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## Zaire Lets **Hutu Enter** As French Withdraw

By Keith Richburg

BUKAVU, Zaire — As France ended its two-month military intervention in Rwanda on Sunday, thousands of Hutu trying to flee their country found Zairian troops blocking a narrow wooden bridge over the Ruzizi River that serves as the main crossing point into Zaire from the town of Cyangugu.

At midday, however, Zaire relented and opened another bridge crossing, about 10 kilometers (6 miles) south, after officials of the United Nations High Commissioner for Refugees agreed that the Rwandans coming across the border would be immediately trucked to remote refugee camp sites and not allowed to settle in the center of Bukavu, which is already overflowing with refugees.

With the French presence in the socalled humanitarian protection zone ending, the Hutu were afraid of reprisals by the Tutsi-dominated Rwanda Patrioti Front, which deposed a Hutu government in a civil war earlier this summer. However, UN forces are scheduled to take control of the zone, in southwestern Rwanda, and the new government has pledged not to invade

By nightfall, few Rwandans had made the three-hour walk to the second, open bridge crossing, many apparently not

See RWANDA, Page 4



A Zairian soldier firing into the air Sunday to force back Hutu refugees trying to flee from Rwanda over a bridge across the Ruzizi River at Bukavu.

With Rise in the Mercury, Japan's Economy Warms Up

leading optimists to believe that Japanese consumer

spending, finally in gear after three years of recession, will make a sustained comeback. If so, economic growth

could rise to 1.5 percent in the year through March, and

The pessimists respond that Japanese consumers, whose activity comprises about 60 percent of Japan's economy, are likely to revert to a cautious attitude as

more than 3 percent the next year.

## = Germany Links Economic Aid for Russia to Nuclear Control

BONN — Fearing that it will become the crossroads of international traffic in nuclear materials, Germany has threatened to make economic aid to Russia dependent on Moscow's cooperation in fighting the illegal and menacing trade.

Our financial aid to Russia will depend on Moscow's willingness to cooperate with us in the fight against the international smuggling of nuclear materials." Finance Minister Theo Waigel said in an interview published Sunday by Bild-am-Sonntag.

**Kiosk** 

**Mexicans Vote** 

With Wary Eye

On Ballot Boxes

MEXICO CITY (Reuters) -- Mil-

lions of Mexicans turned out to vote

Sunday in a national election that

As many as 70 percent of the coun-

try's 45.7 million registered voters were expected to cast ballots in the high-stakes election that many feared

could erupt into violence if there was

presidential election, in 1988. Most

opinion polls predicted a victory for Ernesto Zedillo Ponce de León, the

candidate of the roling Institutional

**House Advances** 

**Anti-Crime Bill** 

WASHINGTON (AP) - A \$30.2

billion anti-crime package survived a crucial test vote on Sunday that sent

the compromise measure to the floor

The House approved the procedur-

al motion by a 239-189 vote just 10

days after it defeated a similar move

that prevented consideration of a

\$33.5 billion version — handing Presi-

dent Bill Clinton a major defeat.

(Earlier article, Page 3.)

By comparison, only 48 percent of registered voters cast ballots in the last

widespread fraud.

Revolutionary Party.

for formal debate.

could be the country's closest ever.

"I hope other industrialized countries will align themselves with us," he said. Chancellor Helmut Kohl reportedly wrote two letters on the subject last week to President Boris N. Yeltsin and on Satur-

Less phytonium or uranium is needed for bombs. . Questions about Allies. Page 4.

day sent a special envoy, Bernd Schmidbaner, to try to obtain cooperation from Russian authorities in the fight against nuclear contraband.

Germany is by far the West's major donor to Russia. In 1989 it gave financial aid worth some 90 billion German marks (\$56 billion) to the former Soviet republics. But a large proportion of this aid was in the form of export-credit guarantees.

Mr. Waigel also announced that he had ordered a strengthening of customs controls to detect radioactive material. "The customs officers have lightweight apparatus to measure radioactivity, notably at the airports," he said. He said he had also asked for tests of a heavy mobile unit.

In one of his letters to Mr. Yeltsin, Mr. Kohl reportedly called on the Russian president to ensure that "no fissionable material wanders round the world," the weekly paper reported.

Steven Erlanger of The New York Times reported earlier from Moscow:

Senior German experts presented evidence to Russian officials here Saturday to support their contention that weaponsgrade nuclear materials seized in Germany

of air conditioners, beer, clothing and other goods. soon as the impact of this summer's heat and tax cuts

nuclear material in the last four months. including a cache of 10.5 ounces of plutonium 239 in Munich last week, the German delegation was sent to Moscow to present their evidence on the origin of the material and discuss ways to prevent smuggling.

Russian officials have denied that any weapons-grade nuclear material is missing from Russian military stockpiles, while German officials have said that some of the material is from Russian nuclear labwere produced in the former Soviet Union. oratories linked to military weapons pro-After three seizures of highly enriched duction.

abates. In this scenario, economic growth could be below

"The weather's been playing a major role in boosting

I percent this fiscal year and scarcely better the next.

the numbers," said Michael Hartnett, chief economist at

Smith New Court Securities (Japan) Ltd. "But a lot of

people are taken aback and asking how much of this is

See JAPAN, Page 4

That message, the official said, took more than a week to change the tide in Haiti and will take as long in Cuba as well. Mr. Panetta accused Mr. Castro of deliberately sending Cubans to sea to force the United States to relax its trade embar-

sure on Castro because the problem here is not the problem of refugees, it's not the problem of migrants, it's the problem with-

President Bill Clinton, seeking to stop

## Deng Legacy: Will It Last?

TOKYO - Economists seldom admit to an interest in

hot air, but this summer's scorching weather has inspired

a serious debate about the climate's impact on consumer

spending, an activity that will determine whether Ja-

pan's economy continues to grow at a snail's pace or

The record heat and sun have spurred a boom in sales

## On 90th Birthday, Succession a Mystery

By Steven Mufson

accelerates into recovery.

BELIING — He is the ultimate survivor. Born during the waming years of the Qing Dynasty, Deng Xiaoping has witnessed civil war, Japanese invasion, Communist revolution and intraparty fratricide.

He has survived three political purges

and a passion for cigarettes. Now Mr. Deng has survived the passage of another year. On Monday, he turns 90. The celebration of Mr. Deng's birthday,

however, has only fueled speculation about what will happen to China when the patriarch finally dies. Unlike the death of Communist China's first leader, Mao Zedong, the eventual death of Mr. Deng will leave no gap in the

ranks of government. He consolidated power in 1978 and relinquished his last formal post — as chairman of the Central Military Commission - in 1990. But his passing will create a political vacuum. Although he criticized Mao's cult of personality and vowed to lead China into a more institutionalized political system, Mr. Deng has relied on his personal stature and influence to steer politics. When he mumbles something in his

thick Sichuanese accent and his daughter translates it into an endorsement of faster economic growth, everything from monetary policy to party congress proceedings is

The political system remains frozen by his desire to keep power tightly in the hands of the Communist Party, in sharp contrast to the free-wheeling economy, where Mr. Deng has flung open the doors to individual initiative, market forces and foreign investment.

But it remains unclear how durable his legacy will be.

For one thing, the 1989 Tiananmen Square massacre, when Mr. Deng ordered troops to open fire on pro-democracy demonstrators, remains unresolved in the minds of many Chinese.

There's a view that dissidents don't want to talk about politics because they are so busy making money," said Professor See DENG, Page 4

A poster in Shenzhen of Deng Xiaoping, whose birthday is fueling speculation.

## August 1944, When Allied Flags Began to Appear in Paris Windows

By Dominique Lapierre Special to the Rerald Tribiane In the summer of 1944, Parisians stayed home. The war was raging on French soil, and no one was able to leave Paris for the traditional country vacation.

Newsstand Prices  Most schools were open. Thousands of people sumbathed along the Scine. Bicycles of grass in nearby public parks. and horsecarts filled the streets. There were no buses or taxis. The Métro closed from 11 A.M. to 3 P.M. every workday and was out of service all weekend.

Because the city was virtually without gas and electricity, housewives had learned to cook their families' sparse food over makeshift tin stoves fueled with paper

balls. Paris was hungry. To cope with the scarcity of food, the city had become a big conntry village. People awoke each morning to the crowing of roosters from bathrubs, broom closets, rooftop pens, garrets and spare rooms.

Like many of my schoolfriends. I raised rabbits on our apartment's balcony. To feed them, I crept out every morning be-

Black-and-white wooden signs had appeared that summer at the main intersections of the city. "Zür Normandie Front."

Everywhere, jubilant crowds invaded the streets to acclaim the liberators.

it said. But that direction was not too popular among those Germans still in Par-Most of the military convoys that came through the city were, in fact, going the

Our favorite game after school was to rush to post ourselves along the routes of

these convoys and count the various vehicles in this withdrawal. There were even camouflaged carts drawn by horses.

Trucks were taking away the military personnel who had occupied Paris for four years. Standing in the back, souris grises were crying and waving handkerchiefs. (Parisians called the German women auxiliaries "gray mice" because of their drab uniforms.) Some of the men shouted that they would be back for Christmas.

A few French collaborators were among those leaving. One day, I saw the grocer of our street climb into one of the trucks. During the whole occupation, she had served — in priority and without ration cards - the German soldiers living in our neighborhood.

But the most astonishing sight of all was

Germans. Paris was being emptied by the truckloads of bathtubs, bidets, rugs, telephones, radio sets and furniture.

The Germans burned some of what they could not take with them. The sky soon became black with smoke from fires spreading ashes of tons of archives and documents.

For the people of the French capital, this intense activity was a sign of the imminent departure of all Germans. Soon,

French and Allied flags began to appear at windows. This premature manifestation unleashed the wrath of the occupiers. Innocent citi-

zens were executed. Nazi soldiers were still

See PARIS, Page 7

## A Blockade Of Cuba Is An Option, U.S. Warns Pressures Are Expanded

Democratic Reforms By Ann Devroy

In Hope of Producing

Washington Past Service
WASHINGTON — The Clinton administration expanded its public pressure on Fidel Castro to move toward democratic change in Cuba on Sunday while officials worked with third countries to provide safe haven to Cubans who continued

to flee by sea in large numbers.

The White House chief of staff, Leon E. Panetta, said in a broadcast interview on Sunday that blockading Cuba was an option to force Mr. Castro to move toward democratic reform, but senior officials immediately said the option was not under active consideration.

"This is much more a statement of fact than something that is being actively considered," a senior official said. "It is a hypothetical. If there were dramatic changes, it could be considered.

Among those who support imposing a blockade on Cuba is a Representative Robert G. Torricelli, Democrat of New Jersey. "If Castro continues hostility against this United States and to abuse human rights internally in Cuba, he is providing legitimate reasons for a block-ade," he said.

"The pace of events is going to quicken, and you could see large-scale civil distur-bances," Mr. Torricelli said. "There is a significantly greater chance of a blockade

if Castro continues to tighten security." Mr. Panetta, questioned about further efforts to isolate Cuba economically, said a U.S. blockade was "obviously one of the options that we would look at in the future as we see whether or not Castro begins to make some legitimate movements toward

democracy. A senior official, commenting after Mr. Panetta's interview on an ABC News program, said the administration's major effort now was dealing with the fleeing Cubans, whose numbers "remain

He said the administration continued to be optimistic that the Cuban refugees, like the Haitian refugees last month, would stop taking to the sea once they understand the doors to the United States "will be shut if they come by sea, but open if they use legal immigration processes" in

go, imposed in 1963.

"We have got to continue to put presin the Castro regime," he said.

See CUBA, Page 4

## Flier Miles: No Longer Just Good in the Air

By Adam Bryant New York Times Service NEW YORK — Call them the Green Stamps of the 1990s.

Frequent-flier miles, created by the airlines 13 years ago to win the loyalty of business passengers, are increasingly being redeemed for things other than free flights. American Express recently signed up five big hotel chains that accept miles earned by cardholders. At the Marriott Marquis in Manhattan, for example, 13,000 miles (21,000 kilometers) buys a night's stay. American Airlines will start a similar hotel program next month.

Since last year, Diners Club has allowed its cardbolders to cash in their miles for savings bonds, restaurant meals and merchandise from a variety of catalogues, from a pinball machine from the Sharper Image to a chocolate-chip bundt cake from the Dessert of the Month Club.

Spending \$2,000 with the card, for instance, can earn enough miles to buy a \$50 savings bond or a Mickey Mouse watch.

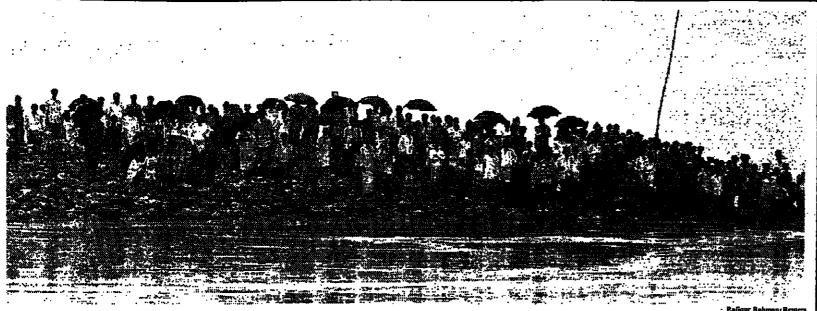
With British Airways, miles can be redeemed for cruises; a \$500 certificate for Cunard cruise travel can be had for 50,000 miles. And for the philanthropic, members of many frequent-flier clubs can contribute their certificates for free travel to a number of charities.

The introduction of new ways to spend frequent-flier miles has been accompanied by new ways to earn them. After airlines began offering miles, credit-card companies and telephone companies, eager for more business, began paying the airlines for the privilege of offering miles to their

Now other businesses are striking deals with the airlines, too: Buy a Berlitz language course and get 1,000 miles on Amer-

American also disclosed last week that it

See MILES, Page 4



VIGIL AT THE RIVER — Villagers crowding the bank of the Meghna River at Chandpur, Bangladesh, Sunday as they wait for word of relatives missing after a ferry accident. Of the more than 300 people aboard, about 60 survived. Rescuers found four bodies but say the rest likely drowned.

## India's Sterilization Plan Assailed as Inhuman

By Molly Moore

each patient — slitting open the belly, and in the end does little to curb popula-inserting a laparoscope, tying the fallopian tubes, dipping the laparoscope into a pail of lukewarm water and then moving on to the next patient
A nurse stitches the patient's wound,

slaps an adhesive pad across the sutures and sends the woman to the recovery room, a dim ward where dozens of women lie side by side on the concrete floor, filling the room with the low means and quavering wails of excruciating pain.
"I did it out of helplessness," said

Kamlesh Mahipal, a 30-year-old mother of six, as she lay beneath a worn red blanket two hours after her operation. "We've had so many children, and we are so poor we can't look after them well. And I expect some reward for this. I expect a house."

To the Indian government, Mrs. Ma-hipal and the other village women lying prominent social scientists and a memon the schoolroom floor in this dusty north Indian town represent the success of the country's population control program: 4.1 million women were sterilized last year.

But to many of India's medical offi-Washington Paut Service cers and other critics, these women ex-SARSAWA, India — In the steriliza-emplify India's failure to slow the tion season, women arrive at the school- world's highest population growth rate. house here by the jeepload. They lie on The critics say the sterilization program makeshift operating tables where a doc- is inhuman because it relies on quotas, tor dedicates a total of 45 seconds to targets, bribes and frequently coercion,

> According to the government, 43 per-cent of all couples in India practice birth control; of them, more than 70 percent do so by having the wife sterilized.

> Most of the women are poor and illiterate, and most are lured to government sterilization clinics and camps with promises of houses, land or loans by government officials under intense ssure to meet sterilization quotas. children or are nearing the end of their childbearing years. Most will return to their villages within three hours of the operation and will receive little or no follow-up medical care, despite infec-

tion and pain.
"I call it downright body snatching," ber of a recent government commission studying India's population problem.
"Family planning has degenerated into quotas, and human beings have become

tions worldwide focus on the International Conference on Population and Development in Cairo, which opens Sept. 5, many groups, including the Washington-based Population Action International, have labeled India "the world," most critical country."

world's most critical country." India, which has 900 million people, is putting more babies on the planet each year than any other country. Although India has made significant

gains in lowering overall birthrates, decreasing mortality rates, increasing literacy rates and raising per capita income in the past 40 years, the sheer size of its population is obliterating many of its successes. Today, in sheer numbers, India has more illiterate people, more peo-Most already have had more than three ple living below the poverty line and more births than ever before

The high growth rate will interfere with everything — economic develop-ment, the environment, the quality of life," said Mumtaz Ahmad Owaisy, the secretary of the Family Planning Associ-ation of India. "The government will have to take drastic action.'

But the government has been unwilling or unable to move on many fronts. Many politicians today fear the mere mention of the phrase "population control," having been unnerved by widespread outrage over the government's population by sterilization."

draconian policy of forced sterilization of men in the mid-1970s during emergency rule imposed by Prime Minister Indira Gandhi.

The government has made only halfhearted attempts to increase the use of birth control pills, intrauterine devices and condoms, and those few efforts have been undercut by the poor quality of government-made products, frequent supply shortages, poorly trained health-care workers and the isolation of vast numbers of villages, which makes regular distribution and health care difficult.

Instead, the government has focused on what it considers its simplest and surest method of population control: sterilization of women. The Indian government emphasizes that its program is voluntary, unlike that of neighboring China. But many government and medi-cal officials, both inside and outside India, question the "voluntary" nature of the program and say the single-mind-ed focus on sterilization has contributed to the failure to curb the country's spiraling growth rate.

"The entire system needs to be changed," said a frustrated Rajesh Ku-mar Goyal, a doctor who helps administer the sterilization program in the Saharanpur district on the western edge of Uttar Pradesh. "You can't control the

## **Thousands** Of Muslims Flee Pocket In Bosnia

By John Pomfret

Washington Past Service SARAJEVO, Bosnia-Herzegovina -- Tens of thousands of refugees fled from northwestern Bosnia Sunday as Muslim forces loyal to the Sarajevo government routed Muslim rebels, ending a yearlong uprising of a renegade businessman, Fikret Abdic, UN officials said.

Unconfirmed reports placed the number of people fleeing the region around Velika Kladusa at 20,000, and growing.

A UN civil affairs official

said Mr. Abdic had escaped to a Serbian district in neighboring Croatia, Reuters reported from Zagreb, the Croatian capital. But thousands of his Muslim

followers were trapped in noman's land between Croatian soldiers and rebel Serbs. UN officials spoke of a desperate need for water.

Mr. Abdic's defeat marks the most important military success for the mostly-Muslim army since Bosnia's war began more than two years ago. His fall, coupled with a renewed alliance between Muslims and Croats in Bosnia, in essence returns this battered country to autumn 1992, when Muslims and Croats were fighting the Serbs.

But while the Bosman Army has made strides since 1992, when Croats split with their erstwhile allies in a failed attempt to create a Croatian state in western Bosnia, neither alone nor with the Croats has it shown any signs of being able to beat the Serbs.

The Muslim conquest of all the Bihac pocket also marks a significant victory for the Bos-nian Army's 5th Corps. While hemmed in by Mr. Abdic's forces to the north and two enemy Serbian factions to the east, south and west, the corps succeeded in routing the rebels.

## WORLD BRIEFS

North Korea Rejects Site Inspection

SEOUL (AP) - The American-brokered deal to bring North Korea back into the international nuclear fold was called into question over the weekend when the North rejected the South's

question over the weekend when the North Telecter the South's demand to open all its nuclear sites to inspection.

"This is our unshakeable will," North Korea said in a report carried Saturday by its official Korean Central News Agency. But the report said, "we are willing to involve ourselves in cleaning up

'nuclear suspicion' in the future.' The dispute is over two sites in Yongbyun that Western inspectors suspect are being used to build nuclear weapons. They say inspections of those sites are crucial to determine whether North Korea diverted plutonium from its nuclear power plants to make nuclear bombs. But the North has refused for the last 17 months. maintaining that the two sites are military installations and three off-limits to inspection.

#### Vatican Honors Wife of Waldheim

VIENNA (AP) — A papal honor has been accorded to the wife of Kurt Waldheim, after an uproar over a papal knighthood recently granted to the former Austrian president who served as a German Army officer in World War II.

The papel approach by Vienna Archbishop Donate Services

The papal nuncio in Vienna, Archbishop Donato Squicciarini awarded Mr. Waldheim's wife, Elisabeth, the Pro Ecclesia et Pontifice Cross, in recognition to her services to the Roman Catholic Church, the daily Neue Kronen Zeitung reported Sun-

The distinguished award of knighthood in the 147-year-old Order of Pius IX accorded Mr. Waldheim by the nuncio July 6 angered Jews in Israel and elsewhere, who consider Mr. Waldheim a war criminal for his service in a German Army unit implicated in atrocities and anti-Jewish actions.

#### IRA Plan to Call Truce Is Reported

LONDON (Reuters) — The Irish Republican Army is preparing to announce an indefinite cease-fire in its battle to force Britain from Northern Ireland, perhaps as soon as this week, The Observer reported banday. The newspaper said all units of the

guerrilla group had been briefed.

Rumors of a pending IRA cease-fire have been heard for weeks. The British and Irish governments are demanding a permanent cease-fire in return for giving the IRA's political wing, Sinn Fein,

Senior police and security officials have said they will respond to a temporary but long-lasting cease-fire with a corresponding decrease in the number of their troops. Protestant groups say they will match any IRA cease-fire.

#### Germans Detain 40 Hess Backers

BONN (Reuters) - The German police said they detained about 40 rightist extremists over the weekend to stop them from holding rallies to commemorate the seventh anniversary of the

rounding raines to commemorate the several anniversary to the suicide in prison of Hitler's deputy, Rudolf Hess.

The arrests followed police success a week earlier in thwarting a wave of neo-Nazi anniversary rallies with a heavy presence on highways and borders and at railway stations.

The police in the eastern town of Gotha said two men had beaten and kicked a 41-year-old man from Azerbaijan uncontainty has beaten and trained to the interest of station of the police sold. scious when he tried to step in to settle a dispute. The police said the attackers, aged 17 and 18, had been detained and appeared to belong to the rightist movement.

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## Cold War Radios Feel Pinch Free Europe and Liberty Reel From Big Cuts

By Craig R. Whitney MUNICH - Radio Free Europe and Radio Liberty, the sta-tions financed by the United States government that broadcast to Eastern Europe and the Soviet Union for most of the Cold War, are reeling from what has happened to them in the last two years.

First, the Clinton administration sprang the news that it would eliminate the stations' \$211 million budget in 1995.

Then, after President Vaclav Havel of the Czech Republic and other leaders in the new democracies pleaded that the stations be saved because they considered their broadcasts irreplaceable, the administration and Congress agreed to continue financing them, but only if they consolidated with the Voice of America, with a budget ceiling of \$75 million.

Now the stations are preparing to move next June to Prague from Munich, where they have been since the Central Intelli-

off Wenceslas Square virtually rent-free, and Mr. Clinton accepted in July.

vation," said Kevin Klose, the president of Radio Free Europe/Radio Liberty Inc., the independent corporation that runs the stations. Mr. Klose, 53, a former Mos-

cow correspondent for The Washington Post, became president of the Munich operation this summer after a tumultuous series of executive shifts. One of his predecessors, William W. Marsh, resigned because he opposed the move to Prague, as did many of the stations 1,000 or so employees here — down from 1,809 when the Berlin Wall fell in 1989.

about job security. Mr. Klose operations in Prague in Octoestimated that there would be ber.

gence Agency established them jobs for only about 400 people in 1951. Mr. Havel offered the in Prague, and that many of former Parliament building just those would be hired locally. Most of the people who pre-

pare the broadcasts in 19 languages — 22 before broadcasts to Hungary and Afghanistan "If Congress gives the goahead, we will start negotiawere recently dropped — are tions for a lease and be ready to emigres who settled in Munich move in after a minimum of over the years from Russia, renovation." said Kevin Klose. Ukraine and other places from Kyrgyzstan to Poland. Many do not speak German and will find it difficult to get jobs here.

Under German law, laid-off employees are entitled to compensation unless they can collect pensions. The employees' council began negotiations ear-lier this year asking for \$275 million to pay people who are laid off or agree to leave.

The stations' research operation was privatized earlier this year under an agreement with a foundation funded by George Soros, the multimillionaire philauthropist and financier. Renamed the Open Media Re-There is plenty of anxiety search Institute, it will begin

#### TRAVEL UPDATE

Saudi Airport Is Grounded for Now

MANAMA, Bahrain (Reuters) — Saudi Arabia has built a \$2 billion international airport near the eastern oil city of Dhahran but has yet to open it because no funds have been allocated for its operation, the Saudi Gazette said Sunday.

The Sandi newspaper quoted a source at the International Airport Project, the state agency handling the development, as having said that the opening would be announced once the money had been allocated. The airport is to be called the King Fahd

Visitors to historic English properties spent £192 million (\$297 million) last year, up 8 percent from 1992, the English Tourist Board said. Westminster Abbey in London was the most visited site, with an estimated 2.5 million visitors. (Reuters) A fourth typhoon in two months struck Taiwan on Sunday,

leaving three people dead. Much of the heavy rains and high winds. (Reuters) Eighteen centimeters of rain fell in Tokyo over the weekend, flooding streets and homes and triggering mud slides. (Reuters)

The Kuala Lumpur international airport's radar system, badly damaged in a fire last week, is not expected to be back in operation until next month. But radar coverage is expected to resume next week, through the Royal Malaysian Air Force's new air defense radar.

#### This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

WEDNESDAY: Georgia, Liberia, Ukraine THURSDAY: Umguzy. FRIDAY: Namihia SATURDAY: Hong Kong.

Sources: J.P. Morgan, Reuters.

## PLO Offers Israel a Trade-Off on Recognition

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TUNIS — Yasser Arafat's Fatah group plans to insist that Saturday night at a meeting led

Israel recognize a Palestinian state if it wants the PLO to purge its charter of clauses that deny Israel's right to exist. Sakhr Abu Nizar, a member

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of Fatah's central committee, said the decision was made here by the PLO leader.

"The charter cannot be amended without Israel's recognition of a Palestinian state. Mr. Abu Nizar said Sunday. We cannot recognize Israel's right to exist without reciprocation, which is Israel's recognition of the existence of a Pales-

tinian state."
Prime Minister Yitzhak Rabin of Israel insisted last week after a meeting in Gaza with Mr. Arafat, that the Palestine Liberation Organization set a firm date for convening the Pal-

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ile, to amend the charter. Our decision was that Israe-

li forces should first redeploy in the West Bank, be replaced by Palestinian police, then there would be elections, then the Palestine National Council would meet and discuss both the charter's amendment and the proclamation of the Palestinian's state independence,

Mr. Abu Nizar said "If Israel does not recognize the establishment of a Palestinian state with East Jerusalem as a capital, then there would not be any decision to cancel the

estine National Council, the clauses of the charter calling for Palestinians' parliament-in-exadded.

According to the rules of the U.S.-brokered peace process, Israel and the Palestinians are not to discuss the issue of a Palestinian state until talks on the final status of the occupied territories begin after two years of Palestinian self-rule, in May 1996.

> Arts and Antiou every Saturday

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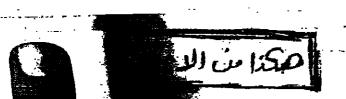
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## THE AMERICAS / SEEX 3.3

## Unsure of Victory, **Democrats Put Off Vote on Crime Bill**

WASHINGTON — Demo-support for the \$30 billion bill cratic leaders delayed action would be sufficient to win, but early Sunday on a major crime officials expressed concern in bill because of uncertainty public whether there were whether there was enough sup-port in the House to pass it in The delay in

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goals, includes a ban on 19 types of assault weapons.

A bipartisan group was re-working the measure and trim-ming costs projected in the bill in an effort to pick up additional Republican votes.

But Representative Vic Fazio of California, a senior member of the Democratic leadership of the House of Representatives, said: "The issue is really coming down to guns, whether or not we will have an assault weapons ban as part of this

He said the National Rifle Association was mounting an intense campaign against the bill, and for a new strippeddown measure that does not contain the weapons ban.

posed any suggestion of removing that provision from the bill hon for drug courts.

The delay in the vote, which the face of a last minute blitz by had been espected after midthe gun lobby. night Saturday, was said to
The bill one of President Bill
Clinton's priority legislative
tified problems, as well as fatigue among the negotiators.

Debate on an earlier version of the bill was blocked in a

procedural vote on Aug. 11. Key Democrats and a group of Republicans worked through Friday night and Saturday, with only a few hours' break, to try to fashion a measure that would win enough support from Republicans.

Participants in the negotiations indicated that the question of reallecation of money between programs had been tentatively settled.

Crime prevention programs that had been harshly criticized by conservatives took a big cut. Negotiators reduced spending on these programs by \$2.5 billion been programs by \$2.5 billion been programs by \$2.5 billion. Mr. Clinton has strongly op- lion, leaving a total of \$6.8 bil-osed any suggestion of remov- lion, which includes \$870 mil-

## Chavis Reportedly Ousted at NAACP

By Edward Walsh

Washington Past Service
BALTIMORE — Benjamin F. Chavis Jr., besieged by allegations of personal misconduct and financial mismanagement, has apparently been ousted from his post as executive director of the NAACP.

Rodney A. Orange, the president of the Baltimore NAACP chapter, said Saturday outside the organization's national headquarters here that the decision to fire Mr. Chavis had been made by the board of the National Association for the Advancement of Colored People.

Officials of the national organization provided no immediate confirmation, but several supporters of Mr. Chavis said they had been told of his

ouster and were outraged."
Mr. Orange said that sentiment against Mr. Chavis on the board had been so overwhelming that there was no need to count the formal vote.

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Mr. Chavis, who was named executive director in April 1993, had vowed to fight to keep his job at the helm of the nation's oldest and largest civil rights organization.

The combination of personal, financial and political factors swirling around Mr. Chavis, 46, brought the NAACP to one of the most severe crises it has

faced during its 85-year history.

The immediate cause of the board meeting and the crisis at-mosphere within the NAACP was the disclosure last month that Mr. Chavis had committed as much as \$332,400 in NAACP funds to settle a sex discrimination complaint by a former employee, Mary E. Stansel.

That disclosure quickly led to renewed criticism of Mr. Chavis's financial stewardship and of his courtship of Louis Far-rakhan, the Nation of Islam leader, and other black nationalists, who traditionally have not been close to the NAACP.

dale, had accused him of sexual harassment and was preparing to file a lawsuit. But at a news conference here Friday, she retracted the sexual harassment allegation and said that her 'employment concerns" had been resolved without any monctary compensation.

At the same news conference, Mr. Chavis lashed out at his detractors, contending that he was the victim of an orchestrated campaign by internal NAACP critics and "substan-tial forces outside the NAACP and outside the African-American community.

## Bipartisan Health Plan Would Backfire, Groups Agree

By Robert Pear New York Times Service

WASHINGTON - Business groups and labor unions say that a bipartisan health care proposal being offered by a group of nearly 20 senators would create perverse, unintended incentives for employers now pro-

viding health insurance to drop it. In addition, the proposal has cre-ated an odd alliance between the AFL-CIO, a longtime crusader for national health insurance, and Senator Phil Gramm, Republican of Texas, a conservative to whom such proposals are anathema.

Chafee, Republican of Rhode Island. and John B. Breaux, Democrat of Louisiana, illustrates both the advantages and the pitfalls of attempts to

find a middle ground.

The proposal avoids the most politically contentious elements of the plans offered by President Bill Clinton and by the Democratic leaders of the House and Senate. It would not require employers to pay for employee health benefits.

Senator George Mitchell, Democrat of Maine and the majority lead-

whether to accept any of them. left and the right of the "mainstream" of health benefits. coalition," as the group is known, suggest that efforts to gain some

votes may cost others. Instead of employer mandates, the bipartisan proposal encourages Fortune 500 companies, said Saturstates to form insurance purchasing day, "The big consequence of this Instead of employer mandates, the states to form insurance purchasing cooperatives. It would provide bil-lions of dollars in federal subsidies to help low-income people buy private insurance they now provide to em-

Self-employed people and workers

for the full cost of insurance premi-But the reactions of those to the ums covering the standard package

> Richard Smith, the director of health policy at the Association of Private Pension and Welfare Plans, a proposal is there's a real possibility that a lot of employers will drop

ployees. "Employers now offering coverage

The bipartisan proposal, an-nounced Friday by Senators John H. group's suggestions and decide employers could take tax deductions would give employees cash instead, Mr. Smith continued. "The employ Mr. Smith continued. "The employees could buy coverage at group rates with tax-free dollars. A lot of younger, healthier employees will bail out of the market, take the cash, not the insurance.

Senator Paul Welistone, Democrat of Minnesota, expressed similar con-cerns about the new proposal. "Subsidies and tax deductions for individuals, with no employer contribution required, would result in employers' reducing coverage while enjoying a government-subsidized bailout," Mr. Wellstone said.

## Q & A: Why Socialized Medicine Won't Be Adopted in the U.S.

Joseph White of the Brookings Institution in Washington, D.C., is the author of a forthcoming study, "Competing Solutions: American Realth Care Proposais and the International Experience." With debate raging in Congress on various health care bills, he spoke last week with Lawrence Malkin of the International Herala Tribune.

Q. What prevents the United States from universalizing health care, which has long been been accomplished by every industrialized country except South Africa?

A. We have much stronger conservative and anti-government forces. of the world, solidarity grows out of It's not that the we don't value social solidarity, as that phrase is used in Germany and France — after all, we for the business of employee groups. have government old-age pensions The Clinton administration did not have government old-age pensions and health care for people over 65. But solidarity is not a clear majority position, and the opponents' arguments are strongly based on financial

interest and the ideological rhetoric of liberty and capitalism. Add to that an extremely complex

political system which is constitu-tionally designed to make it very hard to pass reforms of any sort. When other countries first built their systems, health care was a much smaller part of their economy, and ours. But now it represents 14 per cent of the U.S. economy - almost twice the European average — so the stakes for the potential losers are much greater.

Q. What not try to set up a social or national insurance system as in

A. In the United States as in most the workplace, but our system broke down as private insurers competed believe that straightforward govern-ment programs using public bureau-cracy could pass Congress, and they may not believe in them anyway.

vate market; the president has always spoken about private insurance

that can never be taken away. The problem is that there is no way to guarantee that everybody has private insurance without much of the same regulation, redistribution of income, and employer insurance requirements that exist in the more straightforward, internationally standard approach.

Q. The original Clinton administration plan proposed something called managed competition with spending limits. What happened to

A. It confused everybody and did not buy any extra votes in Congress. It was like the latest reform notion in the Netherlands: Everybody will choose between insurers competing on quality within a system in which the total amount of money is capped. They've had great trouble implementing it seriously in Holland; in

panies bid for the young, healthy patients. But that is just a very small part of the problems the clinton Administration faced in one big lump. O. What are they?

A. First Bill Clinton has to convince tens of millions of Americans to help pay for tens of millions of other Americans; that's redistribution to those too poor to pay their full share. He has to change private in-surers into public utilities without calling them that. He has to create a system that everybody is required to oin and then see that they pay for it. He has to create a system of cost control from the ground up, and to do that he either has to impose clear government regulation or try compe-tition. He preferred the rhetoric of competition, which has never worked

Q. Why not? A. The whole point of health insurance is to eliminate worry about the medical care.

They made a choice to try something the nature of things some patients cost of care when you really need it. that looked much more like the pri-will be healthier than others, so com-Once you have insurance, price and Once you have insurance, price and therefore market compenition can't really exist among health providers because the patients don't care about costs. The providers can compete on trying to offer more services, but that doesn't reduce costs. The solution in other countries has been either to control the capacity of the system and put only as many people in the hospital as you have beds to hold them, or to regulate through fees or budgets the actual amount of money that an insurance system will hand

> The American idea has been to crease separate, private regulated structures, called managed care organizations, but the patients haven't wanted to join them, the doctors haven't wanted to work for them, and when the plans become effective at controlling costs, patients will have limited choices, and a large amount of overhead will go to the control structure instead of going to

## Linus Pauling, Double Nobel Winner, Dies

By Richard Severo New York Times Service

Linus C. Pauling, 93, a bril-liant chemist and an untiring political activist who received one Nobel Prize for chemistry and another for peace, died Friday of cancer at his ranch in the Rig Sur area of Northern Cali-

Mr. Pauling received the prize for chemistry in 1954 as a result of his research into the nature of the chemical bond, Mr. Chavis's troubles appeared to deepen earlier this the force that gives atoms the week with reports that a second cohesiveness to form the moleformer employee. Susan Tis- cules that in turn become the basis of all physical matter.

In 1962, at age 61, Mr. Pauing of nuclear weapons, not only against the spread of these armaments, not only against their very use, but

Mr. Pauling was also creditachieving what many regard as chemist. the microbiological discovery

acid, the genetic material in all living organisms.

To those who eventually won the race to solve DNA. Mr. Pauling was seen at the time as the closest rival. Had he been the victor, he no doubt
Throughout the 1930s. Mr.
would have been the recipient Pauling used quantum meof a third Nobel Prize.

years, for example, by vigorling received the Nobel Peace C, if taken in large enough Prize. The award's citation ac- doses, would build up the imclaimed him for his work since mune system in humans and 1946 "not only against the test- protect them against infectious diseases.

In the 1950s he was a primary shaper of the anti-nucleartesting movement, and he was against all warfare as a means actively involved in the anti-of solving international con-war movement in the 1960s.

By the time Mr. Pauling received the chemistry prize at ed with having provided a the age of 53, he had long been powerful impetus to others in recognized as a chemist's

By the age of 30 he had al-

of the century. That was the ready published 50 papers determination of the structure based on original chemical reof DNA, or deoxyribonucleic search and had risen to a full professorship at the California Institute of Technology.

His years at the institute, from 1927 to 1963, marked the most productive period of his professional career.

chanics, the theoretical frame-Mr. Pauling's scientific ge- work that explains the strucmus was accompanied by a ture of the atom and the strong penchant for dissent. . motion of atomic particles, to He touched off a debate investigate chemical bonding. among scientists in his later He asserted that the "resonance." of internal vibrations. ously advocating that vitamin of atoms gave molecules their cohesiveness.

> By 1949, Mr. Pauling had declared himself an advocate of peace, and he helped organize a Congress for Peace, held in Mexico City. His colleagues in this venture included W.E.B. Du Bois, the educator and writer; Paul Robeson, the singer and actor; Charlie Chaplin, the comedian, and O. John Rogge, a former assistant

U.S. attorney general.
The State Department denounced the group as "Mos-cow-directed," asserting that it

was "devoted to providing an apologia for the Moscow point

Mr. Pauling incurred the suspicion of Senator Joseph R. McCarthy, who was chairman of Senate Permanent Subcommittee on Investigations.

The Wisconsin Republican accused Mr. Pauling of having "well-nigh incredible" record of membership in Communist front organizations. Mr. Pauling denied under oath that he had ever been a Communist.

Partly as a result of the senator's attack, the State Department denied Mr. Pauling a passport in April 1952, holding that it would be contrary to national interest to permit him to travel abroad.

By July 1952, after a number of attempts, Mr. Pauling managed to obtain a "limited passport" for travel to Britain and France. In 1954, he received an unrestricted passport so he could travel to Stockholm to receive his first Nobel Prize.

Around 1960. Mr. Pauling began a campaign to obtain the signatures of scientists opposed to nuclear testing. A total of 11,021 scientists in 49



countries signed the petitions. In 1991 Pauling was still active in research, at age 90.

For Clinton, Growing Inquiry

WASHINGTON — In the weeks before he was replaced as the independent counsel investigating the Whitewater case. Robert B. Fiske Jr. substantially expanded his inquiry into a broad ex-amination of the way Bill Clinton had financed his political career, particularly his 1990 campaign for governor of Ar-kansas, witnesses and outside lawyers familiar with the inquiry say.

What began as a smaller investigation into the personal finances of Mr. Clinton and his wife, Hillary - in particular their real-estate partnership with a savings and loan operator from 1978 through the mid-1980s - has now grown to include several hundred thousand dollars in personal loans that the couple obtained for campaigns and other political activities.

It is not clear how far this new line of inquiry has proceeded or whether it will result in any charges. But the broader focus raises the prospect of a longer investigation, one concerned not only with Mr. Clinton's distant past but also with his more recent political life. And the examination into the 1990

White House aides, Bruce R. Lindsey, who was the 1990 campaign's treasurer, to new scrutiny.

One previously undisclosed focus of the inquiry is the relationship between Mr. Clinton's 1990 campaign and the small Perry County Bank in rural Arkansas, run by a longtime political associate of Mr. Clinton, which lent the Clintons \$180,000.

According to the lawyers and witnesses familiar with the case, Mr. Fiske, before being succeeded two weeks ago by Kenneth W. Starr, had been tracing more than \$50,000 in cash that the bank provided to the campaign. He was also trying to determine why the bank did not report all the cash transfers to the Internal Revenue Service under a federal law that requires the reporting of any cash transaction over \$10,000.

Mr. Fiske found evidence that Mr. Lindsey had been involved in some of these cash transactions, those familiar with the inquiry also said.

In a letter to The New York Times, Mr. Lindsey said that "cash withdrawals" had been made in support of "get out the vote" efforts by the campaign. The campaign "was mindful of its oblicampaign is subjecting one of his closest gations under the law and attempted to

fully comply therewith," the letter said. "I believe it did so."

Finally, investigators have asked bankers about a separate campaign-re-lated account at the bank totaling \$35,000 that Mr. Clinton was allowed to keep after closing out the books on the campaign, according to witnesses and lawyers who have talked with the inves-(NYT)

**Gore Suffers Tendon Injury** 

WASHINGTON - Doctors repaired Vice President Al Gore's Achilles' tendon on Saturday night after he tore it while playing basketball earlier in the day. Two orthopedic surgeons per-formed the operation, which took 70 minutes at Bethesda Naval Hospital in suburban Maryland.

Mr. Gore was listed in stable condi-

Quote/Unquote

President Bill Clinton at a news conference: "I like the tough fight, so this is an exhibitanting period for me. I like the big challenges. I think we're all put on this earth to try to make a difference.

#### U.S. Court Urges Harsher Terms In King Beating

New York-Times Service LOS ANGELES -- A federal appeals court has ruled that the prison terms given two Los Angeles police officers for the 1991 beating of Rodney King were too lenient.

In a unanimous decision, a three-judge panel of the 9th U.S. Circuit Court of Appeals in San Francisco upheld the civil-rights convictions of the officers, Stacey Koon and Laur-ence Powell, and ordered the trial judge in the case to reconsider the two-and-a-half-year sentences he imposed last year. The appeals court said the

eral guidelines. Lawyers for the two officers appealed the convictions. Prosecutors appealed the sentences. which were handed down by Judge John Davies of U.S. Dis-

sentences were well below fed-

trict Court in Los Angeles. The four officers involved in the videotape beating, which began when Mr. King was stopped for speeding, are white. Mr. King is black.



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voice, video and multi-media application facilities. Bidders are required to ofter fully integrated system-solutions, based on a single Network Management System, 1/0 DXC's, flexible multiplexers and local loop driving and terminating equipment. The complete MLLN project will include 54 nodes country-side and 26 nodes in Budapest by the end of 1996, of which 19 and 6 nodes, respectively, shall be established by the end

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Fax: (+36-1) 201-0017 or 201-0008 upon payment of a non-refundable fee of USD 400 (domestic companies shall pay HUF 44,000). Remittances shall be made to the account # 217-98931/2949-008 kept by Inteltrade Co. Ltd. with

Citibank Budapest. The following reference shall be made: Tender No.: IT-204/TMG

The tender documents will be available upon presentation of the receipt of the effected remittance. Bidder may ask for mailing the Tender Documents to his address, if he sends the above receipt to Inteltrade and undertakes to pay the mailing costs.

Bids shall be delivered to the above address not later than 11:00 a.m. on 1st November, 1994. All bids shall be accompanied by a bid security of not less than 300,000 USD or its equivalent in any freely convertible currency.

Only those bidders will proceed to the evaluation of their bids who meet the postqualification criteria which is stipulated in the Tender Documents.

#### **Away From Politics**

• A circus elephant went wild, killing a trainer and injuring a dozen people in Honolulu. Police chased the animal through the streets and finally killed it with seven rifle shots. The elephant began its rampage as the curtain opened on the day's last act at Circus International, authorities said. "All of a sudden, the elephant kicked the trainer into the arena," said Ann-Marie Pesa, who was in the audience. The beast then stomped on a second handler who tried to help the first man. "All of a sudden people started running away, children were scream-

ing and we saw the blood," she said. A bomb planted at a planned parenthood clinic in St. Albans, Vermont, led to the arrest of Helen Virginia Ames, 33, who was charged with illegal possession fire broke out near its main deck, and the

of a destructive device. If convicted, she laces up to 10 years in jail and a fine of \$250,000. She is scheduled to appear in

court Monday. • The aircraft carrier Saratoga was decommissioned in Mayport, Florida, after 38 years of duty. The ship saw duty in the Gulf of Tonkin during the Vietnam War, the Cuban coast during the 1962 missile crisis and the Gulf War. The Saratoga was the second carrier built after World War II and the sixth U.S. vessel to bear the name. If \$4.5 million can be raised in the next few months, the 1,063-foot ship is destined to become a floating naval

museum in Jacksonville. A passenger ship ended a five-day voyage abruptly on Friday after a smoky gleaming white cruiser moved to a midtown pier in New York harbor and discharged more than 1,000 passengers. The 41-year-old ship, the Regal Empress, which was finishing a cruise to New England and Canada, was greeted shortly after 8 A.M. at Pier 88 by a cavalcade of fire trucks, police cruisers, and ambulances. Fifteen minor injures were reported, fire officials said.

 About 250 gallons of highly toxic rocket fuel leaked from a ruptured hose in Cape Canaveral, Florida, creating an orange cloud that drifted out to sea. The air force was preparing a Titan rocket for launch with a secret military satellite when the accident occurred. Officials still hoped to launch the Titan on Thurs-



Two Cuban refugee children playing near barrier inside U.S. detention center in Miami.

#### RWANDA: Zaire Relents as Hutu Flood the Border

believing that they would be al-

lowed to cross. The UN refugee agency's agreement with Zairian officials seemed unlikely to resolve the dispute. UN officials conceded that they had insufficient trucks

available to transport the esti-mated 50,000 Rwandans waiting at Cyangugu or stretched out along the road on the way. Zairian officials said they ate into a bloody confrontation, were concerned that Bukavu, already home to an estimated 100,000 Rwandans camped with the cattle and goat herds in the center of town, not be the site of a catastrophe of disease

struck Goma, another Zairian

border town farther north on the shores of Lake Kivu. "We don't want another Goma — at all costs, we must prevent that," said Matiyabu Misa, the Zairian chief magistrate for the Bukavu region. In addition, UN officials said, news briefing on the bridge that they were concerned that a two new refugee sites had been stampede of tens of thousands found in Zaire to accommodate

gee spokesman in Bukavu, said officials agreed that forcing the refugees to walk the added kilometers to the new crossing point would thin their ranks and create a more manageable

The scene at the border initially seemed likely to degeneras refugees appeared to be arming themselves with sticks. UN peacekeepers from Ethiopia, in their first operation, appeared unable or unwilling to stop the thousands of Rwandans from and death like the one that pushing their way onto the tiny wooden bridge.

The agreement between the United Nations and Zaire to of Rwandans fleeing their 100,000 Rwandans and that the

homeland might cause the tiny agency had agreed to Zaire's Ruzizi River bridge to collapse. request to pick the refugees up Kris Janowski, the UN refuin trucks and take them to the new sites.

But he had difficulty explaining the logic of the UN's agreeing to transport tens of thousands of Rwandans out of their country at the same time that it was providing a peacekeeping force to secure the southwestern zone and convince refugees that it was safe enough for them to

Other relief agencies were sharply critical of the UN agreement to ease the Rwandan

"I don't think this border should be opened," said Mike McDonagh, the Rwandan di-rector of the Irish charity Concern. "Normally, a refugee is the persecuted and the prosecuted who flees into another country. But nobody's chasing

them and shelter them over the strapped Cuban economy.

#### **CUBA:** A Blockade?

Continued from Page 1

the flow, reversed nearly 30 years of U.S. policy on Friday by ordering that Cubans be detained at sea and sent to the U.S. military base at Guantanamo, Cuba

On Saturday, after pressure by Cuban-American leaders who said punitive actions should be aimed not only at the refugees but also at the Castro regime, he announced a set of economic steps. Among the steps were blocking the flow of U.S. dollars to Cuba, restricting charter flights between the United States and Cuba, limiting gifts from Americans to Cubans, and increasing anti-Cas-

tro radio broadcasts into Cuba. Administration officials said the Saturday-to-Sunday-morning total of Cubans picked up at sea was near 1,200, and by mid-day Sunday there was only a

minor decrease. Officials said the United States did not want to keep the Cuban refugees at Guantánamo for any extended period, and for that reason was urgently negotiating with third countries, like Suriname, to provide them long-term safe haven.

In addition, Guantánamo is rapidly filling up, with space for about 5,000 to 6,000 Cubans, since 14,000 Haitians are already in a separate detention camp there.

A senior official said that a base on the Turks and Caicos Islands, which was put in place to hold 2000 Haitians, was ready to open for Cubans.

■ No Cuban Response

Paul F. Horvitz of the International Herald Tribune reported

from Washington:
The latest U.S. policy shifts
on Cuba remained controversial both among Cuban-Americans in Florida and with members of Congress.

There was no immediate reaction from Cuban officials to the talk of blockades, which are

often seen as acts of war.

But the Castro government vehemently objected over the weekend to the U.S. detention plan and to the cutoff of payments from relatives, money "They're safe. They don't that American officials say think they're safe, but they're safe. It's much easier to feed lion a year in hard currency to

#### MILES: To Cash In Credits, Frequent-Fliers No Longer Have to Take Off

#### Continued from Page 1

had signed up 2,000 restaurants nation-wide, including the Russian Tea Room in New York, for a new dining-for-miles promotion that it will begin testing in the New York metropolitan area next month.

Sometimes, frequent-flier miles are neither earned nor spent on anything remotely connected with airline travel. Miles carned by eating a rich meal at a restaurant can be cashed in toward an exercise machine to work off the meal.

"Frequent-flier miles, in many ways, have become an alternative currency," said David Reibstein, a professor of marketing at the Wharton School at the University of

Members of frequent-flier programs now earn an average of about 40 percent of their miles without flying, and redeem about 10 percent of their miles for things other than free trips, according to Inside Flyer, a magazine based in Colorado Springs, Colorado, that offers tips to frequent fliers.

Industry experts say these percentages will undoubtedly grow because airlines are expected to announce in coming months new ways to both earn and trade in miles. Indeed, frequent-flier miles are beginning to resemble Green Stamps, a promo-

tion that flourished in the 1950s and 1960s when businesses from supermarkets to gas stations awarded the stamps to their customers, who pasted them into books and

redeemed them for catalogue merchandise. More kinds of businesses now offer frequent-flier miles because they increase sales enough to more than offset the costs. Typically, these businesses pay the airlines two cents for each mile they award to

"Miles is a sexy word" to customers, said Randy Petersen, who publishes Inside Flyer. "It gets a lot of attention."

For a loss-plagued airline industry, the selling of miles to marketing partners has become a rapidly growing source of reve-

Credit-card companies affiliated with airlines offer miles because they, too, are trying to win customers. Both the airlines and the businesses that offer miles also benefit by sharing computerized lists of their best customers, to help in future pro-

For consumers, the new sources of miles seem to offer many benefits. But it is unclear how these promotions affect airline ticket prices, because fares tend to be determined by traffic levels and competitive pressures on individual routes. But one thing is clear. Airlines see mileage quest.

promotions as a way to build customer loyalty in an industry where service levels are often similar.

Among the earliest businesses to link themselves to frequent-flier clubs were travel-related companies. Rental-car agencies, for example, have long offered mileage to frequent fliers.

But many of today's links have nothing

to do with travel. offered merchandise through its own catalogue as a reward for using the card, has expanded its offerings to include merchan-

dise from other catalogues. The card company also gives the roughly 2 percent of its customers who have charged more than \$100,000 over time the choice of ordering just about anything they want. Diners Club determines the value of the mileage credit and applies it toward

that purchase. Customers have requested and received, among other things, a customized mountain bike, a grand piano and a car ... the Orient Express for a family reunion. One customer wanted to cash in his miles to spend three hours with Barbra Streisand; a Diners Club spokesman, Walter Sanders, said a person representing Ms. Streisand "was less than enthusiastic" about the re-

#### JAPAN: With Rise in the Mercury, Economic Growth Is Climbing, Too

for real?" The question is important because unlike previous Japanese recoveries, which were led by exports or business investment, this time it is Japanese consumers who must play

the leading role. That is because with the yen worth more than a penny, significant export growth is impossible. The comparative advantage of Japanese exporters is declining; also, a big increase in exports would be politically untenable, leading to further increases in the value of the yea. In July, export volumes fell 0.5

An increase in capital spend-

Japanese manufacturers remains just above 70 percent, far below the 80 percent threshold that has historically signaled fresh spending, said Don Kimball, senior economist at Mitsu-

bishi Bank. The optimists point to recent signs that the Japanese consumer will carry the day. In addition to heat-wave-related consumption, sales of passenger cars and videorecorders have been rising since April, while household consumption, although still being, which represents about 18 low year-earlier levels, was percent of the economy, is higher in May and June.

equally unthinkable. Japanese "The consumption recovery companies remain saddled with should be sustainable," Saloexcess production capacity mon Brothers said in a recent built up in the 1980s. The carreport. Even after the impact pacity utilization rate among of the hot weather fades, an upturn in the labor market, improved consumer confidence and the next tranche of income tax cuts at year-end likely will support consumption."

The American brokerage said a one-degree rise in average temperature between August and September boosts shipments of household appliances by 10.4 percentage points. Beverage and clothing sales also rise. An additional 10 hours of sunshine during the period tends to add about 0.3 percentage points to year-to-year growth in consumption.

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But others caution that the data so far are too scanty to predict a consumer-led recovery. "There's a lot of optimism that is probably unwarranted, based more on hope than fact,"

Mr. Kimball said. Mineko Sasaki-Smith, economist at Morgan Stanley in Tokyo, argued that the Japanese economy has begun a cyclical recovery, but growth will remain modest until structural problems are tackled and the government deregulates the economy.

Among the structural prob-

• A banking system bur-dened by bad debts and staffed with loan officers wary of lending to all but the most creditworthy customers.

• Excess capacity in manufacturing and labor that is compelling continued declines in business investment and raising the specter of future job losses.

• The strong yen, which has eroded manufacturers' comparative advantage and accelerated offshore production of components.

These problems could be worked through in several years, economists say, but the economy will be unable to expand near its 4 percent potential unless the government deregulates to stimulate growth in new sectors such as telecommunications and housing and

"In the long run, Japan will be a ferocious competitor, but it's going to take a while longer," Mr. Kimball said.

lowers prices on food to give

consumers more spending pow-

## **Bombs Need Less Plutonium Now**

By William J. Broad
New York Times Service

NEW YORK - The amount of plutonium or uranium needed to make a nuclear bomb is so much less than generally believed that new safeguards must be adopted worldwide to tighten defenses against criminal diversion of materials, experts argue in a new proposal.

For plutonium, the experts say the official threshold of danger should be lowered from 8 kilograms (17.6 pounds) to I kilogram.

They also propose an eightfold reduc-tion for uranium, the other main fuel of The experts, from the Natural Re-

sources Defense Council, a private group known for its nuclear expertise, wrote the federal government and the United Nations last week to urge such downward revisions.

At a news conference Monday in Washington, the group is to make those letters public along with a report arguing for the proposed changes.

The new proposed changes.

The new proposed changes a harsh light on recent seizures in Germany of atomic

materials that are believed to have been smuggled out of Russia, making the amounts look quite serious. One deal reportedly broken up by German authorities was to have involved four kilograms of weapon-usable plutonium in return for \$250 million.

Thomas B. Cochran, a senior scientist at the Natural Resources Defense Council and a co-author of the report, said: "The criteria now in use are out of date, technically erroneous and clearly dan-gerous in light of the recent seizures."

Resistance to the proposals is likely, however, because enhanced safeguards could be costly to enforce and might hamper or cripple some use of plutonium for the production of nuclear power

The plan is also controversial because the minimal amounts of material needed to make a bomb have long been classified top-secret.

Even so, arms experts said they welcouncil, which favors strict limits on nu- probably weighed several pounds.

clear arms and materials. Many experts said the old rules were dangerously out of date, even if the new proposals were perhaps too restrictive.

"It's important to have this debate," Energy Secretary Hazel O'Leary said in an interview. "Any number of people have the impression that the smaller the size under control, the better we are in the long term."

Her agency oversees the nation's nuclear arsenal and plays a central role in limiting the spread of nuclear weapons. Richard L. Garwin, a physicist who

has long advised the federal government on nuclear-arms matters, suggested that revisions should fall somewhere between the old rules and the new proposals. "Clearly," he said, "the significant quantity of plutonium should be low-

ered, at least to four kilograms and per-

haps somewhat less, if it is to represent

the amount that is hazardous." William J. Quirk, a nuclear-weapon expert at the Lawrence Livermore National Laboratory in California, said that for the moment the exact figure was less important than a public discussion.

Whether the right number is four or one or two kilograms, it probably makes sense to lower the current number if it's feasible economically," he said. "I think it's the right thing to start the debate and then people can decide what they want to

Building a nuclear bomb is known to get progressively more difficult as smaller amounts of fissionable material are used, the smallest requiring great expertise and special gear thought to belong only to advanced nuclear states. In addition, the power of the bomb blast de-

Nevertheless, 50 years of experimenta-tion have allowed the United States and other nuclear nations to make powerful bombs in remarkably small packages. In the 1960s, the United States stock-

piled a hazooka-type weapon known as the Davy Crockett, whose miniature atomic warhead weighed 51 pounds and had a power equal to 22 tons of high comed the airing of the issue by the explosive. At its core, the plutonium

In the 1950s and 1960s, amid a push for nuclear power and peaceful atomic industries, the United States championed an international system whereby safeguards would be applied to the handing and shipment of all kinds of nucle-

ar materials to guard against diversions:
The safeguards were enforced by an arm of the United Nations known as the International Atomic Energy Agency, or

IAEA, based in Vienna. The IAEA says the approximate amounts of fissionable material needed for a single nuclear weapon are 8 kilograms of plutonium, 8 kilograms of uranium 233, or 25 kilograms for uranium highly enriched in the 235 isotope. These figures, known as threshold.

amounts or significant quantities, are used to establish a wide range of industrial safeguards meant to deter and detect the diversion of materials from peaceful purposes to the making of nuclear warheads.

Thus, the Natural Resources Defense Council is proposing the eightfold reduc-tion in these categories. For instance, the threshold amount of plutonium would drop from eight kilograms to one kilo-

Mr. Cochran, who is a physicist, said in an interview that his organization's proposed revision of the traditional fig. ures was based on his calculations, a close reading of documents and state-ments and talks with experts who spoke on the condition of anonymity.

Mr. Cochran said one kilogram of phitonium could be fashioned by a skilled designer into a bomb with a blast equal to 1,000 tons of high explosive.

"Detonated in or above a city center, one such 'small' weapon would be sufficient to cause severe blast damage over roughly a 40-block area, and many thou-sands more would likely die from the ensuing fire and radiation effects," said Christopher E. Paine, a co-author of the council's report.

In comparison, the bomb that the United States dropped on Hiroshima in 1945 had a blast equal to about 15,000 tons of high explosive.

## Fears About Allies' Atom Programs

By David E. Sanger

TOKYO - If the collapse of nuclear controls in Russia poses the near-term threat that terrorists could seize plutonium to make nuclear weapons, longer-term fears arise from nuclear energy programs launched by America's closest allies: Japan, Britain and France.

Over the next two decades these countries, as well as Russia, plan to increase the world's stockpiles of plutonium greatly. They are producing it to fuel a generation of nuclear power plants whose time has never quite come.

And in the process they are deflating the post-Cold War optimism that the world's supply of bomb-usable materials would drastically shrink. Moreover, the race to produce plutonium for energy is also sustaining a rationale that nuclear aspirants like North Korea have used to justify building nuclear energy installations that can quickly be turned to weap-TOCUCTION.

The plutonium can be used to fuel existing reactors, in place of uranium, but also for planned breeder reactors, nuclear plants that were first conceived with enormous enthusiasm, as a virtually self-sustaining source of electric power. These reactors burn nuclear fuel while "breeding" more, and for decades seemed to offer a solution to two major problems at once.

By recycling fuel, breeders would cut down on the amount of nuclear waste that would otherwise have to be buried or sunk in the ocean. And at first blush, the technology promised billions of dollars in savings.

But the long-promised economies have evaporated, and the spread of weapons projects in the last several years - in North Korea, Iraq, Pakistan and elsewhere - has only underscored the inherent dangers of a world energy system based on recycled phitonium.

Nuclear weapon science is everywhere, it is now clear, and the greatest obstacle to bomb production is not know-how, but access to plutonium or highly enriched uranium — materials which, under the energy strategies being pursued by several countries, will remain in plentiful supply.

The new supplies of separated plutonium are the result of "reprocessing" --extraction of plutonium and uranium from the spent fuel of conventional nuclear power plants. Because the extraction of plutonium is rapidly outpacing the building of the breeder reactors it was intended to fuel, a surplus of plutonium is bailding.

The International Atomic Energy Agency estimates that there are now over 100 tons of separated civilian plutonium stockpiled around the world. Most of it is stored in Britain, France and Russia.

Japan plans to obtain 50 tons more over the next 15 years, mainly produced in European plants, and and within seven years it plans to open up a huge new reprocessing plant of its own. If diverted

to weapons use, those supplies could produce thousands of nuclear weapons.

While officials in several countries concede that the breeder-reactor strategy is wildly uneconomical today, they say that the world will then the conceder. that the world will thank them one day when uranium - the fuel for ordinary reactors -- becomes scarce and expen-Similar views are voiced in France,

Britain and Russia. But critics assert that officials in Japan and elsewhere are simply justifying expensive programs that have already created large vested inter-

The rise of a "plutonium economy" has created several new threats. Britain and France are nuclear powers already, but Japan's repeated insistence that it would never use its stockpile to

make nuclear weapons have left its Asian neighbors unconvinced. The main fear is that a huge commerce in plutonium would be a ripe target for theft by terrorists or countries secretly desiring to build nuclear weapons.

Moreover, the spread of reprocessing technology creates a justification for countries that want to make nuclear weapons to follow suit, under the guise of conducting energy research or developing energy sources.

The multibillion dollar plutonium trade between Europe and Japan has cast the United States in an enormously uncomfortable position. The United States stopped reprocessing nuclear materials for civilian use 17 years ago, during the Carter Administration, for fear that it would speed the spread of phitoni-

Though the Japanese are the most vociferous advocates of breeder reactor technology these days, their program was not born in Tokyo, It was Washing-

As soon as the American occupation. ended in the early 1950s, Japan became ripe ground for the "Atoms for Peace" project. With no oil reserves of its own, even a country with a profound nuclear allergy felt it had little other choice.

And in 1966, just as conventional, uranium-burning nuclear power plants were springing up along the sea coast, the government formally declared that it would start a major project to create selfsufficient breeder reactors. But by the 1970s, amid worries about

the spread of nuclear technology and clear evidence that the breeder reactors would be several times more costly than conventional reactors, America's program went into decline. Congress dropped the last financing for a breeder reactor in 1983.

But by that time Tokyo had assembled a classic industrial consortium: A government-backed company, called the Power Reactor and Nuclear Fuel Development Corporation, was created to coordinate reprocessing and to develop the use of plutonium as a fuel.

This spring, after decades of planning, Japan finally fired up the \$5 billion Monju breeder reactor, named for the Buddhist god of wisdom. But by the time it opened the wisdom was under fire: Uranium prices have been so low for so long that the reactor will be an incredibly expensive source of power, in a country that already produces the world's most expensive electricity.

Ground has been broken for a \$7 billion reprocessing plant that would take nuclear waste from around the country and turn it into plutonium for re-burn-

Japan has also invested more than \$3 billion in reprocessing installations in Sellafield, England and Le Hague, France, that are already operating. For several years, Japan has been exporting almost all of its nuclear waste halfway around the world, though so far only one shipment of plutonium fuel derived from it has come back.

in short order, Japan has become a vital customer for the Europeans. Originally, the European reprocessing installations were supposed to produce fuel for European breeder reactors and conventional reactors using MOX, a mixed-oxide fuel that combines uranium and plutonium. But gradually, that vision has crumbled:

After a long dispute, the Germans, who began breeder work in 1956, canceled their plans after a series of technical problems. The British, after experimenting with small reactors, decided in 1988 to end their major projects, and they are unwilling to invest heavily in plans for a European breeder for fear there would be no commercial custom-

The French have been more enthusias tic. But their trouble-ridden plant, called Superphenix, a model for Monju, was 2.5. times more expensive than a conventional reactor. It was forced to shut down in 1990 because of extensive leaks in its sodium cooling system and only recently limped back into service.

-

Though the customers are fewer and fewer, reprocessing is continuing at a rapid pace. After years of legal delays, Britain just opened its giant Thorp reprocessing center.

France's competing reprocessing center at Le Hague now takes in 130 to 140 tons of nuclear waste a month, and produces 11 tons of plutonium from it annually. But much of the waste and the plutonium sit in storage, awaiting a use.

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#### DENG: On His 90th Birthday, Questions About Leadership Succession

ed from Page 1 Andrew Nathan of Columbia University, a specialist on China. "But the anger is so deep over Tiananmen Square. People are

just biding their moment." For another, in the last 16 years, as policy has swung between political opening and crackdown, between economic reform and retrenchment, Mr. Deng's own prestige has been the uniting force behind a coalition of conservatives and reformers. What will become of these competing

factions after Mr. Deng is gone? A coalition of three key leaders forms the core of the government, and many see the three of them continuing to hold sway, at least for a transitional period.

Jiang Zemin holds the titles of party chairman, president and chairman of the Central Military Commission. A Soviettrained electrical engineer, Mr. Jiang, 68, has no military experience, a weakness considering the power of the army.

Though Mr. Jiang has been trying to

consolidate his position by wooing military leaders and paying lavish tribute to Mr. Deng, many doubt his durability. "Jiang is a compromise figure," Professor Nathan said. "There is nothing holding

him up.' Also prominent is Li Peng, 66, the prime minister. Mr. Li, a Soviet-trained engineer with support among party elders, is viewed as an economic conservative. An adopted son of former Prime Minister Zhou Enlai Mr. Li has support among the graduates of Soviet bloc universities who hold many key

posts in the bureaucracy. Because he was the government's principal spokesman after the Tiananmen Square massacre, Mr. Li is tarred by the crackdown. When he suffered heart troubles later, the economic portfolio was taken away from him, supposedly on a tempo-

rary basis. Deputy Prime Minister Zhu Rongii, 66, took over as economic czar. As mayor of Shanghai in 1989, he persuaded demon-revolution

strators to disperse without calling in troops. But he consented to the execution of three protest leaders.

Mr. Zhu is known for his blunt manner. Although he has made enemies among some subordinates, he is widely liked in Shanghai and among business people for his no-nonsense style. Another intriguing figure is Qiao Shi,

now head of the nominal National Peoples' Congress. Until taking over the Congress in 1992, he headed the secretive intelligence apparatus, giving him credentials with some hard-line and military elements in the government. Yet some analysts say they believe he abstained from the decision to use force to put down the 1989 protests. But none of the potential leaders have Mr. Deng's clout, which resides in large part in his revolutionary credentials. None went on the 1934-35 Long March, the rite of passage for the dying generation when they fled from encirclement during the

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## Herald International Tribune Population Economics: The Sensible View Goes Unheard

#### **Trials for War Crimes**

Not since the the Nuremberg trials of high-ranking Nazis after World War II have there been international war crimes trials, but now two new instances loom. In The Hague, preparations long in the works to try genocide suspects in the former Yugoslavia may produce indictments in the next few months. The government of Rwanda says it supports an international tribunal to judge those accused of genocide in its tribal wars.

No public policy question is more sen-sitive politically and morally than how societies recompose themselves after profound conflict. At one pole is a pressing requirement for justice to respect the dead, individualize the guilt and deter future crimes. At the other pole is a no less pressing requirement for reconcilia-tion; the establishing of accountability should heal, not sait, old wounds.

It is the suggestion of genocide, the ultimate war crime, that has driven the atrocities in Yugoslavia and Rwanda to formal international concern. War crimes below the genocide level are commonly treated within the political system of the affected country.

In Argentina, for instance, coup leaders were held criminally accountable. In Ethiopia, 400 decision-makers accused of special terrorist activities are being tried. In El Salvador, consensus has supported the uncovering of crimes but not the pun-

ishing of criminals. Plainly, it depends. In the former Yugoslavia, a Europe that thought itself beyond Nazi-like atrocities compensated somewhat for its initial passivity by approving the tribunal now moving forward, already funded and staffed, in The Hague. But serious questions remain. At what level of responsibility will prosecutions be sought? How will the suspects' presence in court be ensured? Will some leading suspects escape prosecution by virtue of their bargaining power as political leaders?

In Rwanda, the victorious rebel government moved to the idea of an international tribunal with the encouragement of outsiders wary of its inclination to conduct its own trials. It has to be seen whether international parties will be able to help Rwanda manage the challenging transition from wielding the threat of judicial retribution during the slaughter to actually making just prosecutions happen in peace.

The Nuremberg trials worked because, although the victors ran them, they ran them fairly, and because the offenses charged were undeniably evil. There are twists on this pattern in Yugoslavia and in Rwanda, so it is not possible to be sure that the contemplated trials, if and when they come, will respond adequately to the unspeakable desecration of civilization's dearest values. But that should be the goal.

- THE WASHINGTON POST

## No Arms Trade Policy

The Clinton administration has yet to announce a policy on arms sales. Under this administration, the United States is dominating the market for arms as no other country has in recent history. The American share of new arms deals in the Third World soared to 73 percent in 1993 from 56 percent in 1992. Given the dramatic rise, the failure to develop a policy is truly a missed opportunity.

The United States could use its market dominance to try to get other leading producer countries to agree to restrain the arms trade. It could offer to limit its own sales in return for similar restraint from other countries, starting with the sale of the most advanced weapons to the world's most volatile region — the Middle East. Instead, the two largest sales for 1993 — 80 percent of the total - went to that region. Saudi Arabia bought 72 F-15 jet fighters from Mc-Donnell Douglas for \$9.5 billion. and Kuwait bought 256 M1-A2 tanks from General Dynamics for \$2.2 billion.

With slowed Pentagon procurement, the defense industry cannot expect to fend off decline by pushing its products abroad. U.S. sales to the Third World increased just slightly in 1993, to \$14.8 billion from \$14.6 billion the previous year. That is because the global arms market is shrinking. Third World arms purchases totaled \$20.4 billion in 1993, down 22 percent from 1992 and well below the 1988 peak of \$61.5 billion.
As a result, the U.S. arms industry is

certain to face further consolidation and shrinkage. That could reduce the little competition left in defense contracting and shut down critical parts of the supply pipeline. The Pentagon needs to study whether it should take a more active role in managing that shrinkage.

It might conclude that it is best left to the dictates of the market. But, as with overall sales trends, having no policy seems to be administration policy. And that is not necessarily the best policy. - THE NEW YORK TIMES

## Beyond Guantánamo

Cuban refugees picked up at sea will now be taken to Guantánamo Bay, President Bill Clinton says, rather than to Miami. This new policy has a hasty and

temporary look to it. The idea is to prevent a sudden deluge of boat people pouring into Florida. But there are already more than 14,000 Haitian refugees at Guantánamo, where the atmosphere seems to be deteriorating. There have been two recent fights in which American military police have been injured. The administration needs to look beyond this stopgap reaction and think about the longer future.

The flow of refugees from Cuba and Haiti is being aggravated by the American sanctions on those two countries. The purpose is to force bad governments out of power, but the only effect so far has been to increase the general misery to a point at which people are ready to take their chances on rickety little boats and rafts. The Cuban economy is declining fast, now that the country is no longer getting Soviet aid.

It is time to begin offering Cuba, step by cautious step, relaxation of the sanctions in return for enforcement of civil liberties and progress toward democracy. The solution to the refugee crisis is not more bunks at Guantánamo but a sense of hope in Cuba itself. At least at his press conference on Friday, Mr. Clinton was not ready to talk about that, and on

Saturday he announced new sanctions designed to punish Fidel Castro.

Since the administration accepts trade as a valid and useful lever to improve conditions in China, why not in Cuba? The circumstances are different, Mr. Clinton brusquely replied on Friday. Does Fidel Castro have to depart before the United States will move toward normal relations? Mr. Clinton brushed the question away by saying that in a democracy it is up to the people to decide. True, but Cuba is not a democracy. The United States has an opportunity to influence developments there in this last phase of the Castro reign. It needs to find ways to open a dialogue not with Mr. Castro but with the other 11 million Cubans, who now have no means of expressing their despair but to set sail toward Florida.

Conditions in Haiti are less promising than in Cuba, but even there the United States needs to start talking about conditions for relaxing the sanctions. Haiti's progress toward democracy is not likely to be rapid, but it will be surer if the initiative comes from Haitians rather than from American soldiers.

For the moment, the stream of refugees to Florida has been diminished. But the United States is degraded when it uses its ships to help Caribbean strongmen keep their much abused people imprisoned in these countries.

- THE WASHINGTON POST.

#### Other Comment

#### Destroying the Jobs Ladder

Just about every major social problem we have today, from our soaring crime rate and the decay of our urban areas to the rise of poverty and homelessness, can be traced to one factor: the decline of the number of decent-paving, entry-level jobs for people of limited skills.

Those jobs used to offer immigrants and disadvantaged Americans a ladder up into the middle class - jobs that paid enough for them to raise families and send their kids to college. Today, however, economically disadvantaged Americans have little

choice but to accept work, when they can find it, from the expanding sector of employers who have concocted every conceivable method of keeping wages down and workers powerless. And it's all in the

name of "competitiveness." There are no jobs which natural law ordains as inherently poorly paid and de-void of benefits or security. Before trade unionism brought civilization to the mines and mills of America, those jobs were just as cheap and just as bad as those in what is now called the "low-paid service sector."

Lane Kirkland, president of the AFL-CIO, quoted in The Washington Post.



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CHEVY CHASE, Maryland
The reaction of the Roman Catholic Church to the coming United Nations Population Fund conference in Cairo is a monumental political blunder. The Vatican should not have mentioned abortion and contraception. It should have stuck to the subject of the conference population control.

Pope John Paul II could simply have said that human life is the ultimate value and that interfering with reproductive liberty is a crime. But the church, like its critics, is drawn to the abortion wars like moth to a flame.

Thus it allows the opponents of true reproductive freedom to steal the issue of personal liberty and thereby take the moral high ground. By so doing, it is subverting its own larger — and ad-

mirable — goals.

Some militant feminists have decided that while Pope John Paul II is trying to force them to have children they don't want. Population Fund programs are not what women need. So the conference, which will start in Cairo on Sept. 5, has already become a free-for-all

But the bureaucracy will get its way — population control, the central theme of the conference. This is crystal clear in "objectives" in the "draft final document" (written, of course, long before the conference begins): "to achieve and maintain a harmonious balance between population and resources."

Governments would achieve

the harmony by "curbing unsus-tainable population growth" and "reducing excessive resource consumption." This aim, euphemistically called "population stabilization" and cloaked under verbiage about "family planning," has been affirmed by Timothy E. Wirth, the U.S. undersecretary of state for global affairs. He bluntly talks about "population control," and President Bill Clinton explic-

itly backs this goal.

Attaining this goal means government policies that will propagandize, bribe and coerce couples to have fewer children than they would otherwise choose to have.

The world's leading example of population control is China. Its "family planning" one-child poli-cy is pure coercion. It includes forcing intrauterine devices into the wombs of 100 million women against their will; mandatory Xrays every three months to ensure that the devices have not been removed, causing who knows what genetic damage; coercion to abort if women get pregnant anyway. and economic punishment if couples evade the abortionist.

Most of the population establishment, which backs the Cairo show, applauds China's programs. are forever apologizing that, yes there was coercion in the past, but the abuses were local and unauthorized and no longer occur. This was again revealed as a lie by the recent Chinese law to prevent the "floating population" from having the children they want. By Julian L. Simon

The population activists now use their influence with the State Department to finance population-control programs in Africa with U.S. aid and to bribe African governments into cooperating.

Now comes the Pope to get into well-publicized argument with President Clinton about abortion and contraception. Non-Catholics, and even some

Catholics like Frances Kissling. president of Catholics for a Free Choice, interpret the Pope's statements as amounting to coercion of Catholics to have more children than they would like to have. Jane Fonda — Washington's 'special goodwill ambassador" to

the UN Population Fund - has decided that the church is the bogeyman in the matter. And Mother Jones magazine writes: "The Vatican's dark marriage to Islam has kept birth control off the international agenda. Meanwhile, the population bomb is ticking." This has two tragic effects. The attack on the Pope deflects atten-

tion from the real enemy — the Chinese, who coerce; the Indonesians, who use heavy-handed communal "persuasion," and the UN Population Fund, which orchestrates population control.

Second, the Pope's message against governmental coercion. and in favor of life, is lost entire-

ly. Instead of being heard as the defender of the most basic human values, he is seen as the villain of the conference. There is a terrible irony here.

The church has been the leading. institution which celebrates human life as such and asserts that enabling a new person to enjoy life is a good in itself. It does not urge people to have more children than a couple want and can afford. It recognizes the human limitations of a family's resources and energies. It does, however, hope that people will decide to have additional children, and it cheers when they do.

Most important, it recognizes that one family's having more children does not make another family poorer in the world's goods. This conclusion is supported by two decades of research by population economists. The Vatican's problem is that

no matter what it says about other matters, a few words about abortion and contraception get all the attention. In the United States' position paper at the 1984 population conference in Mexico City, there were just a few sentences opposing abortion, but for all practical purposes they were the only ones that mattered. This is what the Vatican is up against. The church is also up against a

deep-rooted anti-Catholicism that is triggered by the population issue and distorts the thinking of even the clearest-minded people. The church's great message about the value of life gets lost to many (including my fellow Jews) amid these quarrels and recriminations about abor-

tion and contraception. The church is the only participant in these proceedings that. gets it right about the economics. of population growth and economic development.

A supposed rationale for 'population stabilization" is that lower population growth brings about faster economic growth. But the fact is that this proposition — mainstream wisdom until the early 1980s - has been proved false.

In the 1980s, there was a Uturn in the consensus of population economists about the effects of population growth. In 1986, the National Research Council of the U.S. National Academy of Sciences almost completely reversed the worned view it had expressed in 1971. Its report noted that there was no statistical evidence of a negative connection between population increase and economic growth. And it said, "The scarcity of exhaustible resources is at most a minor restraint on economic growth."

This shift has gone unacknowledged by the media, by environmental organizations and by the agencies that foster population control around the world.

While the Reagan administration built this body of scientific fact into its 1984 stand at the world population conference, the Bush administration did nothing to carry it out in policy, and the Clinton administration turns a blind eye to it. Now the UN Population Fund has carefully prevented mainstream population economists from participating in preparations for the conference.

So what will we get in Cairo? Lots of acrimonious feminist rhetoric against the church and white males, providing an enjoyable occasion for the women and fine sound bites for the media, plus heartburn for the Vatican and maybe a lesson for the future.

And we'll get quiet success for the population controllers and UN bureaucrats who want to force women in poor countries to have fewer children than they want to bear --- with no benefit to the economies and environments that these establishment members claim to be improving.

The writer, who conducts research on population economics, is a professor of business administration at the University of Maryland. He contributed this comment to The New York Times.

## Rome Shouldn't Be Allied With Iran and Libya

WASHINGTON — Against all odds, the Vatican has topped its recent act of awarding Kurt Waldheim a papal knighthood. The Holy See's diplomats have sought out Iran and Libya as ideological soul mates in the fight against United Nations efforts to spread birth control in the Third World. Courting Iran, Libya and other radical Islamic regimes on this issue is bad politics. bad diplomacy and bad judgment. The Vati-can thus finds a moral nadir below even the feting of the Austrian ex-president and ex-

Nazi trooper Waldheim. Earlier this month, Pope John Paul II sent special envoys to Tehran and Tripoli to rally support for the church's strong opposition to the United Nations Conference on Population and Development, to be held in Cairo from Sept. 5 to 12. The Vatican kept quiet about these trips. The the rogue regimes of Iran's ayatollahs and Moanmar Gadhali publicized the meetings for their own malicious purposes.

Throughout history, the Vatican has had to sup with the devil. Its spokesmen assure Western nations that it has again used a sufficiently long spoon — that it seeks no alliance with the radicals, and its envoys offered them no political comfort.

But that view underestimates the political nature of the struggle for control being waged across the Islamic world. The Vatican risks interjecting itself - on the wrong side — in that sharpening struggle by mak-ing common cause with Islamic extremists. In the Vatican's viewpoint, the worldwide

struggle over abortion and birth control seems to take immediate precedence over the political struggles in Egypt, Algeria, Ma-laysia and other countries where Muslim

By Jim Hoagland

fundamentalists want to sweep away secular governments and install theocracies. Spokesmen for the ayatollahs welcome this approach. The Iranian newspaper Abrar quoted an official as having said after meeting a papal envoy on Aug. 1: "The future war is between the religious and the materialists. Collaboration between reli-

abortion is a fine beginning for the concep-tion of collaboration in other fields." Libya's official press agency, JANA, also velcomed "collaboration." In a dispatch quoted in The New York Times on Aug. 18, t claimed that the Vatican agreed to help Libya resolve its confrontation with Western governments over the bombing of Pan Am Flight 103 in 1988. Libya in return

would support the Vatican position con-

demning a draft accord on reproductive

gious governments in support of outlawing

rights to be presented in Cairo. The Vatican denies that a deal was struck. But Tripoli reaps propaganda value from the papal envoy's visit in any event. Such contacts implicitly undermine the Western effort to isolate Colonel Gadhafi and force him to turn over for trial the Libyan agents who sabotaged the Pan Am flight.

The Cairo conference, to be attended by representatives of 180 countries, is supposed to draft a 20-year plan to control world population. The UN bureaucracy, strongly supported by the Clinton administration, has produced a pro-feminist agenda devoted to "empowering" women to exercise control on family planning and reproductive rights.

The Vatican says the agenda will pro-

mote abortion and homosexuality.

While it has been busy treating abortion as a religious issue on which its pronouncements cannot be challenged, the other side in the Cairo debate has tended to treat abortion as a secular political issue that has already slipped out of the church's control.

For the Clinton administration and UN bureaucrats, the Cairo conference is a debate and lobbying effort. For the Vatican, Cairo is war. The Pope's men have made this clear by seeking foxhole companions in Tripoli and Tehran.

To avoid turning the Cairo conference into a battleground on which everyone is harmed, both sides in this argument need to reassess. The Vatican needs to recognize the political implications of a religiously inspired campaign to embarrass governments that support population control and to embrace anti-abortion zealots of all stripes, Sinking moderate Islamic governments can only harm Christianity's ability to exist in

the Middle East, Africa and Asia On the other side, the United Nations and Washington need to recognize how deeply the church and others feel about birth control and abortion. These issues cannot be treated merely as secular matters to be determined in bureaucratic debate and a vote.

Underestimating the force of religion in world affairs, as the Clinton administration tends to do, is as bad as underestimating the political consequences of a jihad on abortion, which the Vatican seems tempted to conduct in Cairo. This two-sided singlemindedness is a recipe for a political and religious disaster of historic proportion.

The Washington Post.

## In Asia, Too, Different Countries Have Different Population Needs

HONG KONG — Pay homage to gradualism and moderation. As the world gears up for another talkfest about controlling the "threat" of population growth, the rich would do better to think more selfishly --- and realistically --- about their own situation. Not

just the old rich, either. The new rich of East Asia, who are now benefiting more than they often realize from their own past stunning successes in slaving the population "threat," will face even more serious dilemmas than those currently confronting an

aging Europe.
It is becoming increasingly apparent that too few people can be as big a danger as too many, and that an overly rapid rate of change, especially one imposed from above, can store up horrendous problems for the future.

Population pressures are clearly behind many current miseries around the world. Rwanda's 7 million people, almost all dependent on the land, lived in a country smaller than Belgium and still growing at 3 percent a year. It is not difficult to argue that land pressure is as important as ethnic rivalries in causing periodic bouts of mass bloodletting.

It is hard not to see a similar connection between population pressures and the civil wars which have rent Yemen. Or in the warfare between Iran and Iraq, or indeed the ferment which, despite progress in resolving the Palestine injustice, afflicts the Middle East. Iran, Iraq, Syria and Saudi Arabia all have some of the highest fertility rates in the world and populations growing at well over 3 percent a year. Algeria is not far behind at almost 3 percent.

Contrast those with arguably problematic Asian countries like the Philippines and India, or high-fertility Latin countries like be assumed to right itself.

By Philip Bowring Are things so much better bal-anced here in Asia? The answer is Brazil and Mexico. In all these, rates of increase were never more

down to 2 percent and falling. There could scarcely be a more dangerous chasm in the world than that between the southern and northern shores of the Mediterranean. Fertility in Italy and Spain has fallen so sharply that already more people are dying than being born. Projections put the French population, currently 58 million, at 55 million by 2025 and subsequently falling to 45 million. Germany looks much the same, although the process of

than 2.5 percent and are now

change has been slower. One can reasonably argue that the absolute number is irrelevant. But the process of change is the problem. It implies that the percentage of dependents will reach extraordinarily high levels in Western Europe, a burden on society much greater than that imposed by high levels of dependent children in some developing countries.

Much of Southern and Eastern Europe and Russia desperately needs very soon much higher birthrates or controlled inward migration as in Canada, where traditional population growth policies offset low fertility. They need it as least as desperately as Algeria needs the opposite.

That is not to say they will not get it. Demographic trends are notoriously fickle. Birthrates in Northern Europe, once very low, are picking up. Algeria and Syria may get sudden doses of the factors which lower birthrates elsewhere: education of women, rising life expectancy, falling child

mortality, urbanization, jobs for women, or sheer brute government directive. But nothing can

Bring Down Fertility and Immigration in America PRESENT immigration and fertility patterns place the United States on the path to a population of 397 million by 2050 and 492 million in 2100. More than 90 percent of that growth will be a direct result of post-2000 immigration.

In other words, immigration policies place the United States in a league with the ruinous population growth patterns of countries like India and Bangladesh. We find the idea of another doubling of U.S. population thoroughly frightening.

- Lindsey Grant and Leon F. Bouvier, in the Los Angeles Times.

"yes, but ... Japan's fertility rate is on a par with Germany's, and population will start to fall soon after the turn of the century. National awareness of the problem exists, but neither a higher birthrate nor deliberate immigration is in sight. South Korea, Taiwan, Hong

Kong and Singapore will face even more rapid transitions to old age as the very sharp reductions in birthrates of the 1960s work their way through. Although total populations (assuming no immigration) will continue to grow slowly for several decades, and dependency ratios will keep falling until around 2,000 for Taiwan and South Korea, by 2020 more than 20 percent of South Koreans will be over 60, compared with 7 percent now. As fertility in South Korea, Taiwan and Hong Kong is no higher than in Western Europe,

future shocks could be severe. At least these countries have managed a fall in fertility without overt pressure or sexual imbalance. But China is storing up a future of war, polyandry or monasticism.

Drastic, state-enforced measures have cut the fertility rate by 60 percent, and population growth is now little more than 1 percent a year. But the combination of one-child families and a patriarchal society which gives priority to male children has resulted in widespread abortion of female fetuses. The resulting prospect is of serious sex imbalance. with perhaps 5 percent of young males unable to find mates.

This problem will start to hurt within a decade. Thus, although China may feel that it is in the process of solving its total population problem, the crude way of achieving such a drastic change in fertility may cause problems that are equally severe.

Of course, government policy may change. Or state injunctions may be increasingly ignored in this as in other ways. But a low birthrate and male preference may become the norm, whatever the government says.

Likewise in India, official ef-

forts to prevent sex testing of fe-tuses seem unlikely to be very effective while society puts a large premium on male children. However, India's higher fertility rates make sex bias less dangerous than

in low-fertility China. While the Asian giants confront the demographic dangers of patriarchal systems, much of Southeast Asia is enjoying the benefits of matriarchal systems which have survived over the centuries despite overlays of imported religions and ideologies. Female children have been equally valued, reflecting their economic position. Fertility rates were never at the levels now seen in Africa and the Middle East, and have been falling steadily, nudged a little by government programs but more by education and employment opportunities.

In Thailand, almost as many girls as boys attend secondary school. Indonesia is not far behind. Even Burma, an economic failure, has seen a steady fall in fertility as education for women has improved.

Although population-obsessed experts at the World Bank continue to becate even Thailand for being in the "earlier stages of fertility decline," in fact most of Southeast Asia - Vietnam and the Philippines could be exceptions - is showing balance and moderation.

Annual rates of population increase are down to 1.6 percent in Thailand and Indonesia, and fertility is falling faster. These countries should avoid the pitfalls of unbridled population growth outstripping natural and capital resources, or creating equally problematic imbalances in the age or sex structure.

Many countries in Southeast Asia have the advantage of natural resource endowments and can do without authoritarian anti-natal programs. Likewise much of Latin American can afford much higher population density than it currently has, and thus can take a gradualist approach.

Whatever the merits of ultimately reaching some global optimum, excessive anti- and pronatalism are the sides of the same coin that sent Goths, Mongols and Vikings off on their travels to massacre others rather

than each other. International Heraid Tribune.

#### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

#### 1894: Worse Than Pigs

PARIS - A Berlin telegram says the Hamburger Nachrichten is authorised to contradict the statement put into Prince Bismarck's mouth. The old Chancellor warmly denies that be ever said that the Anarchists ought to be penned up and treated like his pigs at Varzin, and when his attention was drawn to this statement he exclaimed: "I should never have thought of insulting my pigs by such a comparison."

#### 1919: Back From France

NEW YORK - Wearing Victory ribbons with six stars, the first troops of the Third Division (Regulars), the only American division to take part in six major offensives, returned yesterday [Aug. 19] on the troop transport Agamemnon. The division is best known as "The Defenders of the Marne."

#### 1944: Seine Reached WITH AMERICAN AD-

VANCED FORCES AT THE

RIVER SEINE — [From our New York edition:] The Seine, which the seine with the center of Partic her based on the center of Partic her based on the seine her bas of Paris, has been reached and crossed by fast-moving American forces. The crossings were made not at Paris but to the

northwest in the vicinity of Mantes. By assuming control of the strategic Seine, the Americans are further cutting possible routes of escape for the fleeing German divisions. Despite heavy rain and pitch darkness. the crossings of the river began at midnight and by this morning [Aug. 21] the Americans were in complete control of their objectives. Over night the Americans had separated the Germans in Normandy from the Germans in the Paris area. The pace of General Patton's army is staggering.

## From the Liberation of Paris, Potent Myth of National Unity Arose

By Joseph Fitchett International Herold Tribune

PARIS - French history is made in Paris, so the city's liberation was bound to demand better political theatries than a simple German withdrawal.

By the time the act of surrender was signed in a billiard room at police headquarters on Aug. 25, 1944, the salvation of Paris had riveted the world's imagination and shaped postwar France's place in the West, its relations with Communism and sense

of its national identity.

The story of the popular uprising in Paris, as a lone French tank column raced to the city's center, contains an extraordinarily potent political charge, perhaps because it was virtually the only French victory in the war

In speeches, parades and street dancing on Thursday, some participants may momentarily relive the most significant dimension of the liberation: the myth of national unity that General Charles De. Gaulle artfully contrived. His goal, he wrote later, was to lift Frenchmens' "opinion of themselves for several generations" after a war in which too much of the population collaborated enthusiastically.

To raise national morale, the liberation's main traits fit a classic recipe: a mixture of revolutionary barricades and block parties in the streets, in step with a Parisian lineage of insurrection that started at

Today, that cathartic week 50 years ago is being

No one more than General de Gaulle felt the nation's need for a watershed event to help people. move on from a historic nightmare. France had had a bad war: it was the only anti-Axis belligerent to strike a deal to cooperate with Hitler. Worse, France was the scene of bloody civil conflict between determined, often small Resistance movements and collaborators who had maliciously turned on their fellow countrymen.

The key to breaking this vicious cycle was Paris, A popular plebiscite in the capital would confer legitimacy instantly on the new ruler that France desperately needed.

Winning it was no feat of arms. Paris was a strategic liability for the Allied armies racing past the capital and aiming to cross the Seine before German forces could make a defensive record. A freed Paris would consume supplies needed by American tanks racing toward the Rhine bridges and Germany.

General de Gaulle argued insistently for dispatching a French armored column under General Le-Clerc to force a quick German surrender, arguing that the Allies could not risk leaving Paris in the hands of the German occupiers, who might exact a

horrendous toll on the population.

If the occupiers fled, Communist resistance fac-

revisited by the French press in a frenzy without parallel in any other Allied country's evocations of the war.

- raised the tricolor at the barricaded themselves inside.

Railwaymen blocked Germa lynchings and head-shavings that were eventually inflicted on more than 10,000 French in the epuration souvage later in 1944.

Worst, General de Gaulle worried, internecine squabbling would open the way to an occupation: the Allies had already printed currency overstamped "AMGOT" for "American Military Government." Washington hoped that the Vichy regime of Marshal Philippe Petain might simply surrender.

General de Gaulle countered by simply insisting that the Vichy regime had never existed legitimately. Consistently, he explained that his Free France movement had incarnated the wartime nation, conveniently ignoring the parliamentary vote of full powers to Marshal Pétain.

This attitude, dictated by General de Gaulle's determination for France to be treated as a world ci power despite its collapse in 1940, stamped ambiguity and tensions on his relations with the Americans. In August, Allied forces burst out of the Normanpocket, suddenly reducing politics to timing. Wait too long to turn against the Germans and you risked getting no credit. A premature move could be fatal: firing squads executed a group of schoolboys four days before the end.

On Aug. 18, the Communists issued a call to arms. French policemen - odious during the occupation

Railwaymen blocked German trains in tunnels so they could not bring in reinforcements or ferry out Paris streets. Skirmishes broke out, often involving a single German tank.

Paris did not risk the fate of the Warsaw uprising, where the Red Army halted to let the German garrison destroy the city — and underground Polish Communist leaders. That episode, roughly coincid-ing with the Paris battle, consolidated General de Gaulle's view that France could work with Moscow because the Kremlin would always sacrifice the French Communist Party for Russia's own national

But there was a parallel with Warsaw in wellrounded Allied fears that Hitler wanted to raze Paris. The risk persuaded the allies to move on the

By the time General de Gaulle arrived on Aug. 24, more than 3,000 Parisians had been killed, enough for the general to lionize Paris as a self-liberated city. He recognized, as Antony Beevor and Artemis Cooper wrote in a just-published book, "Paris After the Liberation," the "value of the myth that the rising had created."

It could help the French sublimate historic shame that could hold the nation in paralyzing thrall. The icon of this extraordinary happening was his

- raised the tricolor at their headquarters and progress the next day down the Champs-Elystes, barricaded themselves inside. eyes on the man who had existed only as a voice of hope. When a burst of sniper fire scattered the escaping troops. Nearly 600 barricades went up in crowd, combat-wise leaders at the procession's head kept right on walking toward Notre Dame. What is remembered, however, is the majestically unbending

figure of the general. General de Gauile, in all his utterances that day, emphasized his goal of "uniting everyone in a surge of national pride" — an attitude that swiftly dis-tanced him from the Resistance, including his own followers. They wanted justice: General de Gaulle wanted a people to rule, including Petainists. The Resistance would be a free-masonry in postwar

France, not a junta. Sensing General de Gaulle's message, even the chic arrondissements, which had tended to be more collaborationist than working-class neighborhoods, were swept up in what became a citywide party.

Parisiennes on wooden clogs swayed like highspirited models, their short skirts revealing legs in painted stockings. Bottles emerged from hiding places. Starting the day as sightseers at a battle, people danced the night away. Liberating the Ritz Hotel bar, Ernest Hemingway looked over his shoul-der at his personal army and ordered "martinis for

As the celebrations ignited in Paris, the country started on the road to recovery.

## In One Suburb, a Special Perch

#### Witness Recalls Bells and Bullets on Avenue de Neuilly

By Thomas Fuller

onal Herald Tribune ASNIERES, France - Louis Billard sat perched on a crimson couch in his apartment. in this Paris suburb and told of the day, 50 years ago, when all the church bells began to

ring.
"Everyone went to their windows," he said, his animated face making him look younger than his 80 years. "And little by little we saw them arrive, first motorcycles and then

"As if by magic, French, American and British flags were draped outside people's windows," he said. "The Marseillaise was playing from every building."

Mr. Billard's pench on that day, Aug. 25,

1944, was the window of his third-floor apartment at 181 Avenue de Neuilly, now the headquarters of the International Herald Tri-

Today, as in 1944, Neurlly-sur-Seine is an affluent suburb of Paris bordering the Bois de Boulogne. But Neuilly's main thoroughfare is no longer Mr. Billard's Avenue de Neuilly. The street was renamed Avenue Charles de Gaulle and now serves as the main artery connecting Paris with the nearby business center of La Défense.

As he looked down onto the Avenue de Neuilly 50 years ago, Mr. Billard remembers, instead of the noise of cars and motorcycles he heard gunfire from the nearby roofs.

There were still, even then, collaborators; they weren't yet all eliminated." he said. "Several of them fired on the troops passing by below. Two soldiers were fairly seriously hit, and I think one of them died."

But the troops had anti-tank guns mounted on a platform," he said, his eyes flickering let's leave.' It was too much to handle.'

with animation as if he was back in his old apartment standing at the window witnessing the scene below.

They saw where the shooting was coming from, aimed the gun and fired a shot," he said. "That was the last we heard. Finished. A fire started, and the firemen came."

Before the liberation, Mr. Billard and his wife spent four and a half years of countless hushed conversations with neighbors, of listening to clandestine news broadcasts from London, four and a half years of many trips by bicycle to the farms around Paris in search of fruit and vegetables.

"Despite everything, with our radios we listened," he said, referring to the broadcasts from London during the summer of 1944. "We knew what was happening. We knew that the battle was practically won. You won it." He meant the Americans and the Battle of

The thought of D-Day soldiers running up a beach triggered a personal memory: "Several years after the war," he said, "I went with my daughter - I wanted to see where I had done my military service," at a time before the

"I did my military service at St.-Avold," he said slowly, referring to a town in eastern France near Metz. He paused.

"St.-Avold." He sat upright and stared straight ahead. Silence. His eyelids drooped

"It's horrible," he said. "When I saw the cemetery of the Americans there, it was huge. General Patton was buried there. It was huge. It was huge, crosses as far as the eye can see. Having known St.-Ayold much differently. saw that I said to my daughter.



Louis Billard's liberation perspective on Aug. 25, 1944.

## Ex-Mitterrand Aide Describes a Plot To Assassinate Carlos's Lawyer in '80s

PARIS - A former aide to entrusted in the early 1980s to get." assassinate Jacques Vergès, the

Captain Paul Barril, a former member of an elite antiterrorism unit, told the television channel TF1 that the authorized the plot to murder French president had known

about the plot. After a week of charges and countercharges, Mr. Verges has begun to eclipse his notorious client in the eyes of the French press. Carlos, a Venezuelan whose real name is Illich Ramirez Sánchez, was seized a week ago in Sudan and jailed in Paris.

News organizations have delved into the archives of Stasi, the former East Germany secret service, which suggest that the attorney has long been close to Carlos.

Mr. Verges spoke of a plot against his life last week, saying he had been informed about it by Captain Barril in

Captain Barril, asked by the answered: "I cannot deny Ver- Vergès since Carlos's arrest.

President François Mitterrand terrorist contacts, including an "operational member" of said Sunday that he had been Carlos. He was a priority tar- Carlos's group and implicating

who was later jailed for carry- paign." ing arms and explosives.

Asked if Mr. Mitterrand had Mr. Verges, as the attorney asserted in an interview with the newspaper France-Soir, Captain Barril answered: "He knew about it. No in-

struction is ever given in such cases. They are too delicate to commit to paper. Instead, carte blanche is given." No comment was immediately available from Mr. Mit-

terrand's office on Captain Barril's remarks. The Elysée Palace has refused to comment on the allegations made by Mr. Vergès last week.

Explaining the reason for the plot, Captain Barril said, "Because terrorists were protected by states, we were forced to use means which are not in the penal code."

television interviewer if it was true that he had been instructed to assassinate the lawyer, of allegations against Mr.

French newspapers, quoting model and an attack on a Marseilles railway station in 1983, which also left five peo-

gès's statement. In 1982-83. The files have been variously Vergès was at the center of all quoted as branding Mr. Vergès him in an attack on a French In 1982, Mr. Vergès was de-nuclear plant in 1982. He has lawyer now defending the cap- fending Carlos's girlfriend, denied the allegations, de-tured terrorist "Carlos the Magdalena Kopp, a member of nouncing what he called a Magdalena Kopp, a member of nouncing what he called a Germany's Red Army Faction, "Stasi disinformation cam-

> In an interview published by the weekly Le Journal du Dimanche, Interior Minister Charles Pasqua, the architect of Carlos's seizure, said the guerrilla would beiray his friends as he faced life behind "Many people would like to see him dead," Mr. Pasqua

> said, adding that he was certain Carlos would name names, including accomplices who provided him with information and who carried out his propaganda.

> Carlos faces legal proceedings for three bombings in the 1980s, including a car bombing in Paris that killed a woman in

> The two other cases are the bombing of a Paris-Toulouse train in 1982, which killed five

#### PARIS: War-Weary People Were at the Limits of Endurance When Allied Liberation Troops Sent Occupying Germans Running With Their Loot

very much present in the city, as French citizens discovered Aug. 19 when they attempted an insurrection to liberate the A few days later, the tanks of the Free

French Second Armored Division and soldiers of the U.S. 4th Infantry Division liberated Paris after some very tough fight-

Everywhere, jubilant crowds invaded

the streets and avenues to aculaim the

I had managed to escape my parents' vigilance to run to the Champs-Elysées. An American tank with a big white star painted on its flank had just stopped in front of the Grand Palais. I saw a blond giant, his fatigues all covered with grease and dust, emerge from the turret. My first

I was overwhelmed with happiness and emotion. I began to run toward him. I

wanted to tell him our joy, our gratitude, our love. But as I was running, I suddenly realized that I wouldn't know what to say to him because I didn't speak any English. In my school, we had been forced to learn

German during the war. As I arrived in front of the tall, smiling American, I suddenly remembered I did know at least two words in the language of Shakespeare. I shouted to him, "Corned

He burst out laughing, climbed onto his

tank, and disappeared inside to emerge immediately with a huge box of comed beef, which he presented me as the most

glorious of all trophies. And what a trophy it was indeed for a young Parisian schoolboy who had not seen meat for many months!

The following day, Aug. 26, the most fantastic spectacle filled my schoolboy eyes: the triumphant parade of liberation on the Champs-Elysées, at its head the

proud and tall General Charles de Gaulle, the man whose voice we heard on the radio during four years of German occupation.

All along the world's most beautiful avenue, it was one big ocean of 2 million cheering people. Crowds lined the roofs, windows, balconies, trees, lampposts and packed the sidewalks, screaming General de Gaulle's name as he walked by. Little girls ducked out into the avenue to hand him bouquets, which he passed to the men

A whole city was pouring its love over the man who had been the incarnation of hope, the symbol of victory, during more than four years of Nazi tyranny.

Dominique Lapierre, co-author with Larry Collins of the best-selling book "Is Paris Burning?" and a native of Paris, was 13 years old when the city was liberated. He wrote this for the International Herald Tri-

#### BOOKS

#### THE COLD WAR:

A History

By Martin Walker. 392 pages. \$30. John Macrael Henry Holi. Reviewed by Herbert Mitgang

THE Cold War was an ideo-logical war, a weapons war and an economic war. It lasted longer than World War I. World War II and the Korean and Vietnam wars combined. Now that only one of the ad-

versaries remains a superpower. Western historians are warring over several theoretical ques-tions: When did the Cold War begin? Was the Soviet Union alone responsible or should some of the blame be shared by the United States? Can any American administration take credit for "winning" the Cold War? Was the Cold War avoidable or were the United States and the Soviet Union, in the phrase of the disarmament expert Paul C. Warnke, two apes on a treadmill?

In a highly readable book, "The Cold War," Martin Walker grapples with most of these questions without necessarily answering them. He examines almost half a century of confrontation between the United States and the Soviet Union.

His book smites both sides with long-forgotten details about the distrust that caused Washington and Moscow to destroy their wartime alliance the moment Nazi Germany was defeated. He writes from strength: now the U.S. bureau chief of the London newspaper The Guardian, he also reported from Moscow and wrote "The Waking Giant: Gorbachev and Peres-

Walker begins his fairly evenhanded survey with the 1945 Yalta conference of the Allied leaders to agree on war strategy against Germany and Japan and settle the broad outlines of peace. He then covers the effect fying nuclear arsenals, satellites posed to any postwar aid that

WHAT THEY'RE READING · Sirio Maccioni, owner of New York's Le Cirque restaurant, is reading "I Padroni del Mondo" by Enzo Biagi. "This book tells how Europe

ans are always enchanted by America, as long as they don't go there and spoil their dreams. It is in Italian because I read one week Italian, followed by a week up." (John Brunton, IHT)

of German, then English - the best way to keep your languages in space, the Cuban missile crimight sustain the war-battered sis during the Kennedy presidency, the U.S. loss in Vietnam.

end of the Cold War. Throughout "The Cold War," the author delivers telling scenes of conflict in Washington between statesmen who of the dropping of the atomic wanted to trust the Soviet bombs and the buildup of terri- Union and those who were op-

Communist government. Recent revisionist historians the policy of containment, the have shifted some of the fault for the Cold War to American nise and revival of detente, Mikhail S. Gorbachev and the

rigidity. Yet nothing in the Stalin record — as exposed by Kremlin leaders themselves offered hope for a renewal of the wartime alliance or democratization in the Soviet Union and its satellites, which were held in line by Russian tanks.

Walker's book isn't quite re-

COUNTRIES

visionist history, yet at times he used to improve living stanseems inclined to see the bright, neo-Orwellian, side of the Cold War. What I found most startling was his cool emphasis on the positive economic achievements of the Cold War.

Writing about the two major wars in Korea and Vietnam during the Cold War era, he makes much of the fact that 'America's Cold War defense budgets also pumped investment into the now-booming economies of the Pacific Rim.

Japan's economic miracle can be dated with some precision to the effect of the Korean War, when Japan became the main base for the U.S. war effort."

Again, on the Vietnam War, he says "Japanese Hondas and stereos and radios packed the PX stores on the American bases."

This sanguine interpretation neglects the human side of the equation: the millions of military and civilian casualties in both wars, the waste of resources that might have been staff of The New York Times.

COUNTRIES

dards instead of sophisticated armaments and the environmental damage caused by chemical weapons and aerial bombing. Korea and Vietnam were not PX-land.

On the tantalizing question of whether the Cold War was inevitable. Walker writes: "It is just possible, had Roosevelt lived, and had there been no stricken Europe between them, no Western European Allies still festooned in embarrassing colonial entanglements, and in a most prickly pride, that the Cold War might not have got under way. But Roosevelt was dead, the Americans had the monopoly of the bomb and Europe sprawled between the victors, to be occupied, rescued or fought over."

There are enough ifs here to render even guesswork futile. but the author's speculation is pleasing to contemplate.

Herbert Mitgang is on the

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#### **BRIDGE**

By Alan Truscott

N the diagramed deal from O the Grand National Team final, Larry Cohen as South azrived in six spades after his opponents had bid clubs vigorous-ly. North's double of two clubs was a support double, promising three-card support for spades. After an opening club

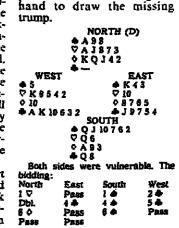
lead, ruffed in the dummy, he

faced a difficult problem. He found an interesting solution by leading the spade nine from the dummy. Jeff Meck-stroth as East ducked after considerable thought, and the queen won in the closed hand, It appeared to South that if he ruffed his remaining club, he would have difficulty in handling East's remaining small spade. As it happens, that play would have succeeded because the fall of the diamond ten permits a second entry to the

closed hand in that suit. Instead, South led the heart queen for a finesse he expected to win, and this won the trick when West did not cover (covering would perhaps have been better, but South could have

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survived). He then ruffed his remaining club with the spade ace, led to the diamond ace and drove out the spade king. Again the diamond nine was the vital entry to draw the missing trump and make the slam. The significance of the heart play, taking away East's only heart, would have been clearer if that player had held four diamonds, headed by the ten he could not have prevented from reaching his



led the club king

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**ACCESS NUMBERS** 



CHANEL

صكذا من الاجل

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Vol. CIV No. 35.709

Patton Heads

For Old War's

Battlefields

Swift Crossings of Seine

May Force Nazis to Fall

Back to Somme Area

Drive Also Is Made

Toward Robot Base

Americans Are Enlarging

Bridgeheads on 2 Sides

of Revolt-Torn Paris

By Joseph Driscoll

Porces at the river seine

Trance. Aug. 21.—The Seine

ment of Seine-at-Oise. Mantes to

about thirty-four miles from Paris.

tances, Normandy, three weeks

ago, infantry forces of the Ameri-

since the break-through

# Americans Circle Paris in Smash Over Seine; French Troops Storm Toulon, Fight in City; Montgomery Says 'End of War Is in Sight'

U. S., Britain and Russia

Before the War Ends

Test of statements at opening ion—Page 26

WASHINGTON, Aug. 21,-Bussia sat down today at a large Mr. Willkie's attitude toward the U-shaped table in the specious Dewey-Bricker Republican ticket. (Continued on page 11, column 4) voice the hope and the belief that

of State; Ambassado Andrei A. Gromyko, chairman of an group, and Sir Alexish delegation, on the following major points:

big and little alike, will be partnets in whatever world security organization stems from the cur-tent preliminary talks, with responsibilities allocated to each ac ation of Lahor, said that in facing

Need of Speed Stressed That the organization will seek American labor movement and its ments for nesceful settle-leaders to make a major contriat of international disputes button to solving those vital proband for the joint use of force, it lens and solving them in a new necessary, to prevent or suppress way. I not an a way which pro-threats to the peace or breaches of vides not doles but jobs for all."

fast and well," as Sir Alexander New York, with the co-operation and equipment phrased it, so that some sort of of the state administration and embattled Polish capital.

announced.

"Sood result," naval headquarters that the Germans made great efforts to hush up the affair. It was indicated that the body was flown of the state administration and equipment in an about the so-called Normon"—before the war ends; and duplicated on a national basis.

"Sood result," naval headquarters that the Germans made great efforts to hush up the affair. It was indicated that the body was flown of the French Committee of National mand spout the so-called Normon"—before the war ends; and duplicated on a national basis.

The convenience of The convenience of The convenience of the frontier with South this completing French occurrence of the frontier with Spain.

were put into words a few days ago by Governor Thomas E. Dewey of New York, the Republican Presidential candidate al the sneekers emphasized and resized that the interests of the little nations would be well

"No one wishes to impose some GREAT POWER DICTATORSHIP on the rest of the world," said Sir Alexander, and he himself capilalited in his manuscript the three ords he didn't like.

Executive Studens to Begin "It cannot be emphasized to often that the principle of the wernign equality of ALL peacetule the foundation," said Secre tary Hull, and he himself under lined the word "all" in his paper. "Members of such an organiza tion can be all his and small freein-loving countries of the world. let the words underline and capi-

Later, when their opening state-(Continued on page 28, column 1)

"Pays to Advertise"

FOR SALE IN series, on coosts at New End-bot, including 4 settinger cost \$50,000, all highwesterns, will sell use or all, very low price, to settle sprate, ORD, i. HARLLY, Demarksontic, Maine, Broker.

"Sold property this week. I be-fleve it pays to advertise in your paper." Many resembly priced farms are advertised in the real estate cultimes from day to day. Make it a habit to read them every day.

## Peace Parley Willkie and Dulles Discuss Role Toulon Forts Backs Small Of U.S. in Assuring World Order Pierced in 2

States' Rights Joint Statement After 90-Minute Non-Partisan Conference Gives No Indication of Willkie's Position on Dewey-Bricker Ticket

"We have conferred extens

After an hour and a half's con-The statement, however, leaves De Lattre's Divisions Also Declare World Security ference yesterday between Wendell that question still unanswered.

Will Be a Task for All Presidential candidate, and John "We have conferred extensive Foster Dulles, chief adviser on for-about the various internations. Must Be Backed Up E. Dewey, the 1944 Republican problems bearing on world organization to assure lasting peace.

By Force, Hull Holds Presidential candidate, it was announced in a brief ioint statement that it was the common desire of consideration nor having to do lar. Willide and Mr. Dulles that with any candidate, but by the Reitigh Delegrate Urges the United States should play a desire of both of me that the British Delegate Urges the United States should play a desire of both of us that the Speed for Organization constructive and responsible part United States should play a conin assuring world order.

There was little else of a detailed nature as to the ground covered in national affairs, yet, despite the first Street, and lasted from 4:45 brevity of the statement, it was n. m. to 6:15 p. m. It had been Duller's home, at 72 Hast Ninetyspecifically emphasized that there was no interest in the conversations for any particular candidate. atives of the it was thought that the talks of view in the formulation of United States, Great Britain and might bring forth some hint on

#### as Dumbarton Caks and heard DeweyDeclares Moscow Radio Toulon and are appropriate three leading spokesmen DeweyDeclares agh their exploratory efforts Johs, Not Doles, Reports Troops miles from Marseille, France's sec-kind will at long last make a Johs, Not Doles, Reports Troops and city, it was announced at on the road to permanent Are Labor Goal In East Prussia

Message to State A. F. of L. Broadcast Places Russians Pant, which took the French Asks Peace Preparations; in Pre-War Germany; around north of the city onto the Commended by Murray Battle for Warsaw On road to Marselle. The

By Paul Tobenkin LONDON, Aug. 22 (Tuesday).~ SYRACUSE, Aug. 2.-Govermessage read today at the opening the task of averting unemploypre-war Germany in this conflict skirts of Aix-en-Provence. ment, now and after the war, "the nation will be counting on the

LONDON, Aug. 22 (Tuesday).-

the peace by aggressors of the Governor Dewey said that the of Warsaw, averaging one to six in peace by aggressors of the Governor Dewey said that the officers of the French Governor Dewey said that the officer of the French Governor Dewey said that the officer of the French Governor Dewey said that the officers of the French Governor Dewey said that the officers of the French Governor Dewey said that the officers of the French Governor Dewey said that the officers of the French Governor Dewey said that the officers of the French Go

#### News on Inside Pages

Patriots hold Bouls guigan as collaborator. Page 2 U. S. planes dropped arms for patriots before invasion.Page 3 German admiral shot four days before Riviers invasion. Page 3 Allied Imndings were "still a dream" to a French girl.Page 3 Allies to sign agreements tomostrow on French rule. Page 3 Washington is blamed for negligence at Pearl Harbor. Page 4 Japanese cruiser is sunk off panese cruiser is sunk off China by U. S. plane. Page 5 U. S. mission's arrival cheers Chinese Communists. Page 5 Cossack describes his ordeal in a Nazi "death wagon." Page 7 Red Cross flies whole blood to Europe's battle fronts. Page 14 POLITICS

Dewey discusses plan for campaign speech in Maine Page 11 Brownell sees Roosevelt's trip as part of his campaign. Page 11 Hannegan calls meeting of Democratic state leaders. Page 11 SPORTS

Yankses best Tigers, 5-1, gain-ing in 3d-place fight. Page 17

Giripsholm to sail on first trip of the war to Goteborg. Page 4 Alain Gerbault, yachtsman and tennis star, is dead. Page 18 Chesley will be given a hearing chesley will be given a hearing today on his owster. Page 15 Barge skipper, 83, salis on third matrimonial voyage. Page 15 U. S. marshals uncover 5,468 pairs of nylon hosiery. Page 15 Blind boy, 9, feels and smells thrills of Coney ride. Page 15 Parties board to hear Wines. Parole board to hear Hines's second appeal today, Page 15 Amateurs show garden produce at Fair in the Sky. Page 16 go through New York. Page 16 iousing board ready to begin 3 projects after war. Page 23

NATIONAL Bill relaxing ban on soldiers' po-litical reading signed. Page 7 Mustering out of 1,000,000 men seen after Nazis fall. Page 7 House passes plan to curb Navy

# **FrenchDrives**

Are Closer to Marseille, Fight With Great Spirit

Foe's Escape Line On Coast Menaced

U. S. Units Make Contact WithMaquis; Beachhead Growing, Airfield Built

By Russell Hill By Wireless to the Hereld Pribane Constraint, 1944, New York Tribane Inc. ROME, Aug. 21.—General Jean Latire de Tassigny's French disions are fighting with great clan metropolitan Prance they have been given the honor to liberate

following a drive in two c arcs, with the pivot at Sollies miles porthwest of Toulon, and at Aug. 21.—A German field marsh Cuges-les-Pins, eight miles farther who probably was Erwin Roman recorded by Reulers, asserted to maining to the Germans was the a. m. July 18 in a hospital at day that Russian troops were opcast road to Marzellie, but this Bernay, near the Seine River, the crating on East Prussian soil—the city also has been threatened with Mayor of this town said today. first time that Soviet forces have being cut off since yesterday, when The Mayor. Marcel Lescene, is

ceded by an intensive naval born-hurtling into a ditch a few miles bardment of the fortress, in which from here by an Allied plane the Russian tank, infantry and artil-two battleships and six cruisers, afternoon of July 17. All local lery forces yesterday cracked the including the Prench battleship chart that it was Rommel the main Nazi defense line northeast Lorraine, took park Beginning at theory that it was Roumei, the the peace by aggregats of the Governor Dewey said that the of Warsaw, sweeping one to six 10 a. m. yesterday, 1,490 rounds erstwhile "Desert Fox."

bot delayed "until the problems of the convention, on weanessay, command amounced that Russian Prench cruisers Emile Bertin and had quoted German prisoners as insistency."

[Recent reports from Normandy S | Command amounced that Russian Prench cruisers Emile Bertin and had quoted German prisoners as insistency." As if competitively eager to still fourth term, but a number of in- towns and settlements in a break-ship was unidentified. German saying Rommel was killed, and any messy fears of too much hig- (Continued on page 11, column 2) (Continued on page 6, column 6)

E-boats attacked the force after dark but were said to have been the french side of the interna
The victory has been definite to many believed to have been the flag was found to have been the flag was holder for the fleeting remnants.

The man believed to have been the flag was found to have been the flag was holder for the fleeting remnants.

The man believed to have been the flag was holder for the fleeting remnants.

The man believed to have been the flag was holder for the fleeting remnants.

The man believed to have been the flag was holder for the fleeting remnants. mother driven schore on fire.

had stready been subjected to Over a huncheon table in a little (Continued on page 23, column 3) crossed the bridge in Irun to say war air forces have had such forces "continuously strengthened (Continued on page 2, column 3) (Continued on page 23, column 3) (Continued on page 24, column 3) (Continued on page 25, column 3) (Continued on page 25, column 3) (Continued on page 26, column 3) (Continued on page 27, column 3) (Continued on page 28, column 3) (Cont

By Jack Tait NINTH U. S. AIR PORCE Groth, of "Parade," also was told HEADQUARTERS. France. Aug. to leave Prance. 21 .- Four correspondents accredit- The three newspaper men are ed to the 9th Air Force in France all veterans. Gammack and Mc-Foe Reported Abandoning Port have been ordered to leave this Cardell both worked in the Meditheater of war, apparently be-terranean theater in the early cause their work has not measured stages of operations there. up to standards set by publicity. Ninth Air Porce officers in minded 9th Air Porce officers in charge of publicity have made it Allied light cruisers shelled Ger- A fog litted as the cruisers ap-had separated the Germans in the higher ranks.

of the air force. Correspondents theater to readers in the United the Germans apparently proceeded the water it was evident that the ago the Americans were appropriate been told that they must States.

ing in 3d-place fight. Page 17
Gisnix down clus, 4-3, as Lombard hits 2 home runs. Page 17
Prates best Dodgers, 9-7, in play-affility 2 home runs. Page 17
Prates best Dodgers, 9-7, in play-affility 2 home runs. Page 17
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Prates best Dodgers, 9-7, in play-affility 2 home runs. Page 18
Prates best Dodgers, 9-7, in play-a

ister," and Lee McCardell, of "The Baltimore Sun." An artist, John

plain to correspondents here that man defenses at Sayonne, France, proached and their progress was Normandy from the Germans in the higher ranks.

plain to correspondents here that man defenses at Mayonne, Franks, proached and their progress was Normandy from the Germans in The order is the aftermath of a they are more interested in probefore dawn today for more than plainly visible from the Spanish the Paris area.

long series of threats indulged in moting their own unit than they an hour, and after they departed coast. They shelled the coastline in public relations officers are in getting war news out of this loud explosions could be heard as methodically, and from splashes in army is staggering. Three weeks are in getting war news out of this loud explosions could be heard as methodically, and from splashes in army is staggering. Three weeks



AMERICANS ADVANCE ON RIVIERA-Troops marching inland from a South France beachhead

#### They have entered the western and Rommel Death Montgomery Calls Nazi Defeat forces. The crossings were made not st Story Told by a Definite, Complete, Decisive French Mayor In Message to Troops He Says Normandy Disaster

Says He Treated a Field Marshal Who Died July 18: Body Flown to Germany

Ba The United Press The Moscow radio, in a broadcast on. The only escape route then redicted of a fractured skull about 3 French Patriots west France had suffered a decisive Take Over All first time that Soviet forces have being cut off since yesterday, when penetrated inside the borders of an Allied force reached the outperson pre-war Germany in this conflict.

Warsaw Line Cracked

Warsaw Line Cracked

The drive into Toulon was pre
By the Galded Press

Warsaw Line Gracked

The drive into Toulon was pre
By the Galded Press

Mayor of this town said to the message follows:

The text of the message follows:

On Aug. 11 I spoke to officers and men of the Allied armies in northwest Prance. I said we must be write of the powerful German which, originally, remnants of the powerful German which, originally remnants of the powerful German which, originally remnants of the powerful German which are said men of the Allied armies in the drive into Toulon was pre
By the Galded Press

The dayor. Marcel Lescence, is and the force reached the out
As the force of the message follows:

The text of the message follows:

Th

Liberation, thus completing French mandy pocket has been terrific, ican forces had crossed the Seine

Germana Give Up to French dark but were said to have been. The man believed to have been tional bridge at Hendays, and Gor-complete and decisive. man customs guards handed over

Forces of the Interior now are

# vicinity of Mantes, in the Depart-

Robs Foe of Striking Power, Calls on Army to 'Finish Off the Business in Record Time'

By The Associated Press can 3d Army, under Lieutenant WITH BRITISH TROOPS IN PRANCE, Aug. 21.—General Sir General George S. Patton ir., mard L. Montgomery told his troops tonight: "The end of the grared for speed and punch, pene-

Montgomery's special message bridgeheads on either above withsaid the German armies in north- out encountering much opposition efeat, and "there will be many surprises in store for the fleeing obvious to any one who has been

Hoist Flag at Hendaye as force that was causing us so much lieved pocketed. By assuming con-Last Nazi Post Gives Up trouble. We must finish with it troi of the strategic Seine, the once and for all and so hasten the Americans are outflanking Paris end of the war. And today, ten and further cuiting pos IRUN, Spain, Aug. 21.—Unidays later, it has been done.

Liberation, thus completing French and it is still going on. Any in the Fontainehleau area, thirty-occupation of the frontier with enemy units that manage to get five miles southeast of Paris, away still will not be in fit condition to fight again for months. IRUN, Aug. 21 (UP).—The There are still many surprises in progress around the Mantes The victory has been definite,

"As soldiers we all want to pay control to the French.

The German local commander I doubt if ever in the history of and were attacking with strong crossed the bridge in Irun to say war air forces have had such forces continuously strengthened

(Only light fire was drawn from

LONDON, Aug. 21 (A).-Prench schieved no success. (Continued on page 23, column 3) (Continued on page 18, column 8)

IRUN, Spain, Aug. 21.—Three German batteries near Bayonne.

# routes of escape for the fleeing

but that flerce fighting was in teen miles northwest of Mante (The Berlin radio said the Americans enlarged their Mantes

port we soldiers could have a strength that must have amand "Where all have done well, it is the faltering Germans. Despite

the crossings of the river began at Allied Cruisers Shell Bayonne, American were in complete conmidnight and by morning the German Forces Separated

scribed it as one of the most difficult military tasks ever accomplished. Over night the Americans

to destroy their remaining fortili- Germans were returning the fire. ing the River See and the hilly able and base transfers Page 3
Roosevelt staves off Nelson's confine the bulk of their activities We, at first, were inclined to cations there, to coverage of 9th Air Force news. The German fortress wall south to keep the peace. Page 36 clear, would have to seek restored. The German were said itself column was reported 185 miles as joke. It seemed inconceivable to exist. The Germans were said itself column was reported 185 miles as joke. It seemed inconceivable to exist. The Germans were said itself column was reported 185 miles as joke. It seemed inconceivable to exist. The Germans were said itself column was reported 185 miles as joke. It seemed inconceivable to exist. The Germans were said itself column was reported 185 miles as joke. It seemed inconceivable to exist. The Germans were returning the fire. Ing the River See and the hilly look desired. In the River See and the hilly conserved.

The Germans were returning the fire. Ing the River See and the hilly conserved.

So I.'s were bathing in the River See and the hilly conserved.

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So I.'s were bathing in the River See and the hilly conserved.

So I.'s were bathing in the River

THE LIBERATION OF PARIS -AUGUST 22-27, 1944

In the last days of August, as the Allies approached the city, the unarmed population of Paris - reinforced by a small number of armed resistance fighters - rose against the occupying German forces. In four



days of street battles and general insurrection, Paris was liberated. To commemorate these dramatic days, the International Herald Tribune is reproducing the six front pages from the New York Herald Tribune chronicling the week of August 22 through 27, 1944.

#### INTERNATIONAL HERALD TRIBUNE, MONDAY, AUGUST 22, 1994 **WEEKLY INTERNATIONAL BOND PRICES** Do Fin No Mari Fil. 99 Do Norsie Jun 17th 99 Robols May 7th 97 Robols May 101 Ro 1014 231 1089 872 1089 872 1089 722 1089 723 1089 723 1089 723 1089 823 108 Provided by CS First Boston Limited, London, Tel: (071) 516 40 25. Prices may vary according to market conditions and other factors. Aug. 19. 2017年12日,1918年12日,1918年12日,1918年12日,1918年12日,1918年12日,1918年12日,1918年12日,1918年12日,1918年12日,1918年12日,1918年12日,19 1918年12日,19 Serial Ages and Serial Ages an Yen Straights \$\\ \frac{\partial \text{P}}{\partial \text{P}} \\ \frac{\partial \text{ Demmark Juli 4h 79 Demmark Juli 4h 79 Demmark Juli 4h 79 Demmark Marr 70 Demmark Marr 70 Demmark Marr 70 Demmark Marr 70 Demmark Marr 71 Demma STOCKHOLD OUT 6% 78 WE STOCKHOLD OUT Adb Feb Add Nov Adb Nov Add No eriesta de la compania del compania de la compania de la compania del compania de la compania de la compania de la compania del com Canadian Dollars なってもしかいもうもしかいかしもちからかかからじょをひおから Say Vere Day 98 Boy Vere Day 64 Boy Vere Day 74 Bell Con 199 Bell Co Pound Sterling Abbery North Peblika Fr Abbery Stg. Jan 19th 22 Abbery Tsy Just 7a, 29 All Leke Oct 19th, 7y 0a Arrytill Opp More 19th, 20th 20th All Leke Oct 19th, 7y 0a Arrytill Opp More 19th, 20th 20th Arrytill Opp More 19th, 20th 20th Arrytill Opp More 19th, 20th Arrytill Opp More 19th, 20th Arrytill Opp More 19th, 20th Bert Claud Feb 19th, 20th Bert Lond Dec 7y 19th, 20th Cranted Feb 20th, 20th, 20th, 20th Design Feb 19th, 20th, 20th 29 9345841112788711421589929121219999992925997259999292597992772775924411078879444447755244744242828114178 ECU Straights 19:00 - 19:00 Abbert Nicol Aug 1896 95 Abbert Nicol See 95 Assan Oct 76 Assan Oct 77 Assan Oct 1896 95 Assan Oct 1896 95 Assan Oct 1896 95 Assinicol Aug 1896 95 Belgium Mar 79 Cond Jun 69 Con Jun 79 C <u>International</u> Recruitment Every Thursday Contact Philip Orna Tel.: (33 1) 46 37 93 36 Fax: (33 1) 46 37 93 70 or your nearest IHT office or representative 9 % 10% % 10% % 5% % 5% % 9 % % Mar\*\* % Dec 3% % 2 Sep% 4 NASDAQ NATIONAL MARKET Consolidated trading for ended Friday, Aug. 19. .09 .80 a .60 .20 1,00 .56

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صكذا من الاجل

# International Herald Tribune, Monday, August 22, 1994

#### CAPITAL MARKETS

## The International Market Reflects Budget Deficits

And the second s

By Carl Gewirtz

ARIS — It took almost 20 years to amass the first \$1 trillion of outstanding interpolical bands as trillion of outstanding international bonds and only seven come. years for the second trillion. The landmark was set during the second quarter, which closed with ourstanding issues totaling \$2.06 trillion.

The data, contained in the latest quarterly report on International Banking and Financial Market Developments issued by the Bank of International Settlements, show the U.S. dollar accounting for the present of cutternational representational settlements.

37 percent of outstanding international bonds, followed by the yen

with 14 percent and the Deutsche mark with 10 percent. The With constraints, this Japanese are the largest borrowers, accounting for 16 percent of the outstanding volume. The British are second with 9 percent

source could fade.

and the French and Americans are tied with 8 percent. In global terms, the international market remains a distant third behind the \$7 trillion domestic U.S. market and the \$3 trillion domestic Japanese market, but comfortably ahead of the German that Washington and Tokyo are domestic market where outstanding paper totals some \$1.4 billion.

Setting the pace for the rapid expansion of the international market — and no doubt the key to how fast it grows in the future is the amount of government financing. Whereas the overall market has expanded 105 percent in seven years, the amount of paper issued by governments and state agencies has soared 162 percent.

The increased share of public debt issued in the international market reflects the huge increase in budget deficits. As countries have no provided the provided that they are they are the provided that they are the provided that they are they are the provided that they are they

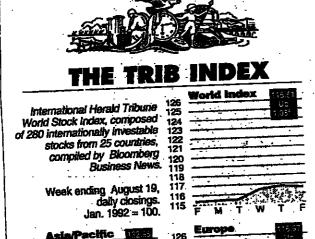
become increasingly constrained about how much new debt they can issue, this source of market growth could lade.

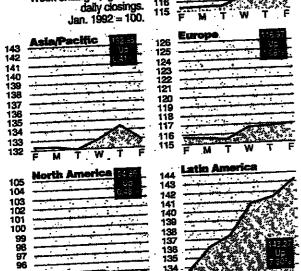
Official borrowers in Canada are the largest users, with \$117.6 billion of debt outstanding — 24 percent of total borrowing by government and state agencies. Sweden is a distant second with \$56.8 billion and Finland and Italy are tied in third.

No doubt, also, recourse to bond financing has been encouraged by a decline in the contract of the contr by a decline in interest rates, which may not remain as favorable in coming years. Another element is the ease of financing. The market for medium-term notes has also exploded with \$331 billion outstanding at the end of June and, as the report noted, a significant proportion of these are Eurobonds issued under the documentation

of note programs. However, Jonathan Wilmot at CS First Boston in London forecasts that while activity in the international capital market "will stay quite large, the really explosive growth of the past decade is

Instead, he looks to the international equities market as the coming decade's main arena of growth. Financial needs, for capital equipment and infrastructure, will be greatest in the so-called new regions of China, India and the former Soviet Union. Mr. Wilmot expects these to be "mostly financed in equity markets."





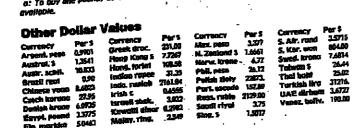
**Industrial Sectors**/Weeks Energy 113.39 113.49 -0.09 Utilities 130.26 126.29 +3.14 Finance 117.97 117.36 +0.52 Services 122.08 120.43 +1.37

-119.01 117.05 +1.57 Capital Goods Raw Materials - 133:82 131.48 +1.78 Consumer Goods 103.40 102.13 +1.24 132.92 131.51 +1.97

The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Argentina. Australia. Austral. Belgium. Brazil. Canada. Chile. Dermank, Firstand. France. Germany. Hong Kong. Italy. Mexico. Natherlands. New Zeeland. Norway. Singapore. Spain. Swaden. Switzerland and Venezzale. For Tokyo, New York and London, the index is composed of the 20 top issues in series of market capitalization, otherwise the ten top stocks are tracked.

## **CURRENCY RATES**

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By Carl Gewirtz International Herald Tribune
PARIS — These are tough days for the dollar and analysts warn that there is worse to

Hopes for an early revival were dashed last week when the dollar failed to respond as expected after the Federal Reserve Board increased its key short-term rates by half a percentage point.

The short-lived recovery to

.5670 Deutsche marks and 100.90 yen ran into a brick wall composed of continued worries about U.S. inflation, the upward revision of German growth forecasts, fading hopes of further declines in European interest rates and renewed fears lateral trade talks.

Union Bank of Switzerland, which consistently is on the outlook for a recovery in the dollar, said over the weekend that it needs to recover above 1.5670 DM "to forestall further speculation." But the dollar ended trading at 1.5397 DM and 98.68

The only conflict among currency analysts now is how much further it could fall.

John Lipsky at Salomon Brothers in New York doubts the dollar will revisit earlier historic lows. "It's not likely to drop below 1.50 DM on a sustained basis anytime soon," he says, while predicting a recovery toward 108 yen "in the coming quarters."

At J.P. Morgan, the emphasis is on the word sustained. London-based analyst Avinash Persaud sees a risk the dollar will fall to 1.48 DM, but concurs that it is unlikely to remain be-

Shanghai Notebook

was simple - there was none.

if we want to lead the market."

hai air these days.

ers - for a hefty fee, of course.

part of Tokyo's war effort.

Hotel group thinks.

on the city's famous waterfront Bund.

Shanghai Museum, but not on public display.

Shanghai, G's Club could be a good bet.

berships could fly if the food is any good.

**Phoenix Shifts Gear** 

gaining permission from their work unit leader.

marketing was one of his greatest worries.

In the old days, marketing at Shanghai Phoenix Bicycle Co.

As with China's few other big bicycle factories, would-be

But now, to compete with foreigners entering a freer

"In a planned economy there was no need for advertising,

Like market leaders worldwide, Shanghai Phoenix has its

imitators, including hundreds of operators in 20 Chinese

provinces cranking out counterfeit bikes with the famous Phoenix logo on them and, in some cases, exporting them.

With plans to continue selling at least 5 million bicycles a

year (20 percent earmarked for export), to build a factory in

Ghana and to move into making scooters and motorized bicycles, Shanghai Phoenix scrambled to protect its trade-

In doing so, the company found itself in step with hundreds

of foreign companies victimized by intellectual property pira-

cy in China, a point of increasing friction between trade negotiators in Beijing and Washington.

Citing China's signing of international intellectual property

protection agreements, Shanghai Phoenix appealed for Beij-

ing's help in cracking down on bike makers throughout the

ong's neep in cracking down on olde makers disolghout the country that are pirating the Shanghai Phoenix logo.

With "high-level" interest in the case, many rogue factories were closed and exports of fake Phoenix bikes organized by foreigners were largely halted, Mr. Zhou said.

Whither Hongkong & Shanghai Bank Lions?

Nostalgia and construction dust hang heavily in the Shang-

Interest in city life before the 1949 Communist takeover has

only been whetted by local authorities' plans to make stately homes and grand office buildings available again to foreign-

Renovators are preparing to bring many landmarks back to

But history buffs say that transition will not be complete

their glory days when Shanghai ruled as Asia's financial

without the reappearance of the two brass lions that once

guarded the Hongkong & Shanghai Banking Corp. building

Last seen in public in the mid-1950s, after the bank had surrendered its headquarters to the Shanghai government, the

mark, said to be the second most famous in China.

buyers waited for years to buy rationed bikes, often only after

chairman and general manager of Shanghai Phoenix, said

but now we are doubling the amount we spend each year

Mr. Zhou said. "The total is not large, but we must expand it

market, often in league with his domestic rivals, Zhou J

low the 1.50 level on a sustained basis. He sees the dollar falling to 95 yen before turning back

The Morgan view is that the dollar will be at its weakest since the Fed is in the process of raising rates. During that time, ance: Millions of qualified apinternational investors have no incentive to buy U.S. bonds because there is virtually no chance prices can rally. And with short-term rates out to three months identical with

Only when the U.S. tightening is completed, Mr. Persaud argues, can the dollar really bear and General Mills. These corgin to recover.

The shocking part of this as-sessment is that Morgan now forecasts that the peak in the overnight cost of money, which last week was raised to 4.75 percent, will not be reached until it touches 7 percent, probably by the middle of next year.

That represents a one percentage point increase by Morgan since it previously forecast the rate would top out at 6 percent. The bank's economists predict that by the end of the year, the overnight rate will stand at 5.5 percent

"Hard-to-deny signs that cyclical price pressures are building suggest that growth will need to fall below its long-run pace to effectively cap inflation," the bank reports, adding that subpar growth is unlikely to be seen before the third quarter of 1995. To achieve such a slowdown, past experience shows that the cost of overnight money needs to be at least 3 percentage points above infla-

See DOLLAR, Page 11

## A Tough Question: Another Health Care Gap Buck Stops Where? Insurance Debate Switches to Big Firms

By Louis Uchitelle New York Times Service NEW YORK - Over and over, giant corporations that

employ low-wage workers offer plicants are willing to take the jobs without it. While much of the debate

over uninsured workers has focused on small companies, more than 4.5 million of the 22 German levels, there is no in-centive to move into dollar de-without any health insurance are employed at big corpora-tions like Bank of America, porations are lobbying against any bill that would require them to insure all workers.

"If there were a tighter labor market with fewer people looking for work, we might have to offer health insurance," said Norman Snell, a senior vice president at Bank of America, with headquarters in Los Angeles. "But no one has run into that problem in California, which has so many college stu-dents who are potential parttime employees.

Bank of America has 95,000 employees, of which 20,000 are not offered insurance. Most are tellers and clerks who work fewer than 20 hours a week and earn under \$8 an hour, two common characteristics of the uninsured at big companies. Many work for a few weeks or months and then quit, another common characteristic.

Mr. Snell argues that insuring these workers would add substantially to the bank's costs and that profits would suffer, hurting shareholders. This argument often masks the more important issue of wages.

Studies show that most companies offering health insurance finance as much as 85 percent of the company's contribution by limiting wages. Many uninsured workers at big companies earn less than \$7 an hour and often only the minimum wage of \$4.25. As a result, the companies

would have difficulty financing insurance for these workers by Waters, a benefits specialis Towers, Perrin, a management consulting firm.

health insurance will make a Mr. Doughty argued that the merce.

profitable company unprofit-able," Mr. Waters said. "But it is so antithetical to the Ameri-can ethic, to penalize profit." high cost of benefits abroad had forced prices up.
In the United States, while Bank of America in California Most Americans who earn

less than \$7 an hour do not have health insurance, Labor Department surveys show. "We are perpetuating the no-

tion that the employer is giving something to the employee, when in fact there is a tradeoff between wages and benefits," said Robert D. Reischauer, director of the Congressional Budget Office. "When you get down to the minimum wage or near it, then the tradeoff has to staffing their branches with excome in the form of higher prices or out of profits."

As a solution, companies like Pizza Hut Inc., the fast-food division of Pepsico, and Day-ton-Hudson Corp., which owns. Marshall Field and other de-

'I don't see that paying for health insurance will make a profitable company unprofitable.' James G. Waters, benefits specialist

surance for low-income work-

Without subsidies, health insurance largely paid by the companies for all employees would be disastrous for profits, says Robert Doughty, a spokesman for Pizza Hut Inc.

Pizza Hut now pays \$23 million yearly for health insurance for its 11,000 full-time workers. The remaining 120,000, being ance premiums. parttimers working 20 hours a week or less for minimum wage or just above it, are ineligible for any company-paid health insurance until they have been on the job six months. Few remain that long.

Pizza Hut became embroiled in the debate over health insurcutting wages. They would have ance after supporters of a

argues that it can recruit qualified parttimers without offering health insurance, Chase Manhattan Bank in New York says

that it cannot. Chase classifies only 1,500 of its 20,000 American employees, most of them in New York, as parttimers ineligible for company-paid health insurance in their first year on the job. Although Chase and Bank of America share the problem of tra people in peak hours, Chase employs a much smaller per-centage of partimers.

"Our whole concept is to hire and retain the best people, and in New York you have to offer health insurance to do that," said John Farrell, Chase's separtment stores, endorse U.S. said John Farrell, Chase's se-subsidies to pay for health in-nior vice president for human

Most of the 4.5 million uninsured Americans employed at companies with more than 1,000 employees earn less than \$7 an hour, according to the Labor Department. They represent 21 percent of the nearly 22 million working Americans 20 percent. For the first time in without health insurance.

percent, are employed at small companies, which are those with fewer than 25 workers. An additional 5.7 million workers at big companies, while not insured by these companies, do have bealth insurance through a spouse or relative.

In their lobbying efforts, through their trade associations exchange, orders are not implethat their profits are too marginal to afford health insurance for all their employees, or that the companies have too few workers to negotiate low insur-

Big companies do have the negotiating clout, but apart from warning about lower profits and higher prices, they have taken a different tack. Many argue that their low-wage parttime workers are largely healthy young people uninterested in

"Minimum-wage workers are to raise prices or take the mon- health bill that would require not who you think they are; ey out of profits, says James G. employers to insure all their they are largely teenagers living workers noted that the lastment allows investors to choose
movers, Perrin, a management
movers, Perri noted that the fast- at home and glad to have a job

## Israel **Stocks** Plunge on Tax Rule

Compiled by Our Staff From Dispatches TEL AVIV - Tel Aviv stocks lost a tenth of their value Sunday as shareholders, stung by a new capital gains tax plan and reeling from months of losses, rushed to sell.

The exchange had been shut since Tuesday, when the government announced plans for a 10 percent tax on stock sale profits as part of a wider package aimed at fighting inflation. The tax was to take effect Jan. 1.

But 90 minutes into the session Sunday, the government backtracked on its tax plan, modifying it so that profits could be offset against losses. The plan must be approved by

Parliament. The General Share Index fell nearly 10 percent, closing at 165.18, down from 183.39.

Losses on individual share prices ranged between 10 and its 40-year history, the stock ex-By comparison, 7.6 million of change lifted a 10-percent limit the uninsured workers, or 35 on fluctuation of share prices within a single day. The limit was expected to be reinstated for trading Monday.

Because investors were asked to stipulate maximum or minimum prices for implementing buy and sell orders Sunday. about 80 percent of the \$650 million in sell orders were not small companies have argued carried out. On the Tel Aviv mented immediately but only after certain time intervals.

That could point to another wave of selling Monday, but some brokers said the amendment to the tax might stem the slide that wiped out about \$5 million in paper value.

"We expect the market to rally tomorrow because of the amendment to the new tax," said Amir Ayal, of Epsilon bro-

The initial proposal took into account only profitable transactions, making it theoretically possible for investors to be taxed on a net loss. The amend-

#### Novell Expects Weak Results

PROVO, Utah -- Novell Inc. said Sunday its results for the third quarter would be as much as 20 percent below analysts' expectations because of higher costs and less-than-expected revenue from recently acquired WordPerfect Corp. and Quat-

Novell, the world's largest personal computer network-software company, "has initiated expense reductions to improve its profitability," but the cuts will not help third-quarter

results, the company said.
Novell is scheduled to report its third quarter results after U.S. stock markets close on Wednesday. The company's earnings will include results from WordPerfect and Quattro.

In June, the company\_completed its acquisition of Word-perfect for about \$855 million in Novell shares. Novell also completed its purchase of Borland International Inc.'s Quattro Pro spreadsheet program business for \$145 million in

Novell also said it expected to take a charge of about \$120

## **China Wants Credit Controls**

Agence France-Presse
BELJING — Strict credit controls in the second half of

the year are the only way China can deal with runaway inflation, Vice Premier Zhu Rongji has been quoted as saying. The deputy prime minister in charge of reforming China's economy said during a meeting of officers of the People's Bank

of China last week that controls must be strengthened, finances consolidated and reforms deep-"Controlling inflation is the key to economic development and fiscal reform," said Mr.

Zhu, who is also president of the central bank. He was quoted on the front

pages of the country's major newspapers Saturday. The repeated call for stricter fiscal controls came after the

release of July economic results that saw capital investment soaring 73 percent and a resulting release of credit.

These investments grew 25 percent in the first half, allowing China's growth to slow down, with gross domestic product up 11.6 percent during the period, compared with 13 percent in 1993.

average 20 percent over the first seven months of the year. The government had wanted to keep country's individual savings for the year were estimated at 314.6 inflation below 10 percent this

Overheating of the economy in mid-1993 forced Mr. Zhu to declare an austerity program by the end of the year.

While calling on banks and local authorities to respect directives from the central government to tighten credit and stop financing poorly managed com-panies, Mr. Zhu avoided com-

menting on the July results. Mr. Zhu said the country's money supply between January

Retail prices in July rose 21.4 lion yuan (\$7 billion) from the percent, taking inflation to an same period in 1993. Treasury bonds worth \$110 seven months of the year. The billion were issued and the

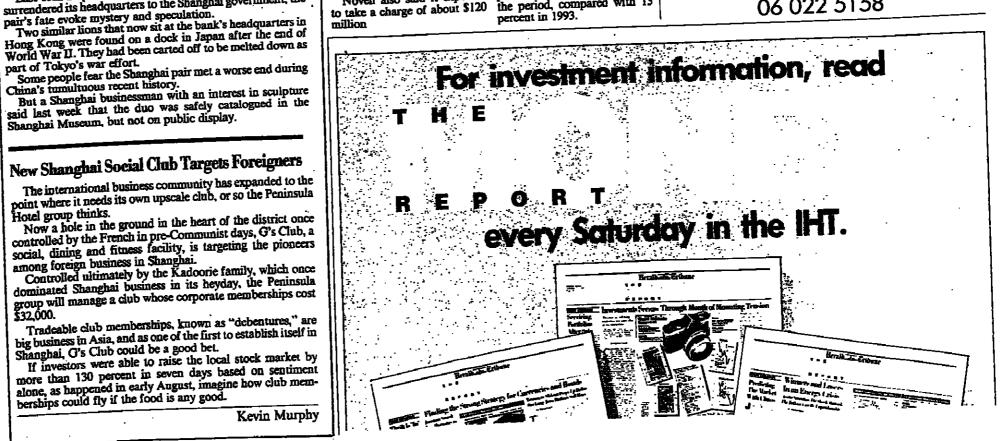
> billion yuan. Foreign exchange reserves have grown 70 percent from the beginning of the year to reach billion at the end of June, Mr. Zhu said.

China's exports, meanwhile, registered a 35.7 percent jump in July to \$58.7 billion, while imports were measured at \$58.8 billion.

High inflation also risked seriously affecting exports, according to the minister of trade.
Wu Yi, who was quoted Saturand June had decreased 61 bil- day by the China Daily.

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| Bondp 9.29 — 01 Gick 8 m 8.14 Street 1.13 Street 1.13 1.13 Cornt 1 1.03  | - 12 incluss p 7.47 — 15 softwer 21.21 — 1<br>—13 inclus p 11.06 + 07 forch 19.21 — 1<br>- 20 Munito 9.74 + 00 forch 19.21 - 1<br>- 30 stray p 36.43 - 04 froms 14.65 — 1<br>- 13 special 7.60 + 20 Unit 35.50 — 4<br>- 07 frondown 10.74 — Fedelin Secretor   | 1 HMAUSC P18.31 - 03 Hornester<br>1 Incoser p 22.3 - 93 Hornester<br>5 IN TF p 11.49 - 101 Hornester<br>Market P 11.49 - 101 Hornester<br>Market P 11.47 - 112 Hudson'C<br>1 NYINGTHI FIRST 4 - 02 Harmerer  | *A 1246 + 12   CusS4   7.16 + 14   (dr 5.02   1   initi   7.58 + 18   1   15.05   -02   KPM   22.49 + 46   in 20.47 - 23   TXETY   10.38 + 10   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   10.05   1   7.45   | Grinap 1501 - 14 integran 1224 - Grinap 1501 - 14 integran 1224 - Grinap 1224 - 31 MgBTAn 1252 - 151 MgB 1242 - 31 MgB 14 1052 - 151 MgB 1242 - 31 MgB 14 1052 - 151 MgB 1242 - 31 MgB 14 1052 - 151 MgB 1242 - 31 MgB 14 M | 05: CTITCA 9/19 + 11 22: DVGAP 19:96 - 17: ABEA 9.77 - 1 22: DVGAP 19:96 - 17: ABEA 4 13:6 + 1 22: DVGAP 19:96 - 17: ABEA 4 13:6 + 1 22: DVGAP 19:96 - 17: ABEA 4 13:6 + 1 23: GGEAP 10:07 + 24: CARAP 10:15 + 1 24: GGEAP 10:07 + 25: ESSAP 10:15 + 1 25: GTHAP 19:80 + 25: ESSAP 10:15 + 1 26: GTHAP 19:80 + 25: ESSAP 10:15 + 1 26: GTHAP 19:80 + 26: GRAP 10:16 + 1 27: ABEA 4 12: ABEA 4 12: GRAP 10: ABEA 5 1 28: ABEA 4 12: ABEA 5 1 28: ABEA 4 12: ABEA 5 1 28: ABEA 5 1 28: ABEA 5 12: ABEA 5 1 28: ABEA 5 12: ABEA 5 1 28: ABEA 5 1 28: ABEA 5 12: ABEA 5 1 28: ABEA 5 1 28: ABEA 5 12: ABEA 5 1 28: ABEA 5 1 28: ABEA 5 12: ABEA 5 1 28: ABEA 5 1 28: ABEA 5 12: ABEA 5 1 28: ABEA 5 1 28: ABEA 5 12: ABEA 5 1 28: AB   | 2 fixer 93 +01   Degram 937 - 14   Address 830 - 14   Address 93 + 15   Address 937 - 14   Address 93 + 15   Address 93  |
| Boths B n 4.77 - 66 Greech P 195 + 102 ST Bornon 129 - 10 GROWN 1 1159 Greech P 195 + 102 ST Bornon 129 - 10 GROWN 1 1159 Greech P 195 + 102 ST Bornon 129 - 10 GROWN 1 1159 Greech P 1213 + 16 Greech P 1213 + 17 Greech P 12 | - 07 TradGvf 10.74 Pidelity Sporters: - 01 TradGvf 10.74 Pidelity Sporters: - 01 TradGvf 9.69 - 14 Agricum 17.73 - 12 - 10 EcseEqn 12.85 - 10 Chity is 10.77 - 1.72 EcseEqn 12.85 - 10 Chity is 10.77 - 1.72 EcseEqn 18.62 - 1.71 Chity is 10.77 - 1.72 EcseEqn 18.62 - 1.71 Chity is 10.77 - 1.72 EcseEqn 18.62 - 1.71 Chity is 10.77 - 1.72 EcseEqn 18.62 - 1.71 Chity is 10.77 - 1.72 EcseEqn 18.62 - 1.71 Chity is 10.72 Essential Funds:  | 2 IntiEcip 1176 - 11 Hummrg<br>2 KYTFp 10.55 - 24 Hys5D<br>2 LATFp 11.66 + 22 Hys5D<br>2 MD TFp 10.86 + 23 IAATrgr<br>2 MossTFp11.31 - 22 IA4Fund  | 27.75 - 18 Avinc of 9.22<br>286 - 19 9.61 - 01<br>9.15 - 01 Ema 12.22 - 0.0<br>14.68 - 1.6 Fixa 10.25 - 0.0<br>14.68 - 1.6 Fixa 10.16 + 2.2<br>14.68 - 1.6 Fixa 10.16 + 2.2<br>15.27 - 0.0 Gya 15.86 + 2.2<br>15.27 - 0.0 Gya 19.18 + 2.2   | COAD   19.24 - 48 AAAMTA 10.42 - CORV   12.68 - 09   AAUMA P 10.42 - CORV   12.68 - 09   AAUMA P 10.42 - CORV   12.64 - 09   AAUMA P 10.42 - CORV   12.64 - 12.65   Significant   12.65 -  | DAI HEIMARX 7.74—199 GROBAP 14.78 + 1 MI INVGARX 2.96 GIASTA 1.00 MI HINAP 10.08 + 01 GIASTA 12.97 + 0 MI NYTXAP 11.30 + 103 GVIBAP 2.00 MYTTAP 11.30 + 103 GVIBAP 2.00  RESERAP 18.50 + 0.91 HYYIAAP 8.00 - 0   | Superior 1   12   13   14   15   15   15   15   15   15   15   |
| Fire 9p 1283 - 21 Grincp 1277 - 18 Bridgelin 1477 - 18 Instruct 9.88 Fire 9p 1283 - 21 Grincp 1277 - 18 Bridgelin 1475 - 14 Intrud 19.88 Fi. H 1016 - 02 Horbap 1403 - 15 Brucen 97.8 - 22 Lydwin 9.88 Fi. H 1016 - 04 Horbap 1396 - 04 Brunds 10.12 - MuCA 10.10 Gwinin p 10.47 - 35 Hyddin 9.81 - 04 Brunds 10.12 - MuCA 10.10 Gwinin p 10.47 - 35 Hyddin 9.81 - 05 Gelinc np 8.41 - 37 MuCA 10.13 AM Example 10.13 - 14 MuCA 10.13 Goldin 19.13 - 12 MuCA 10.13 AM Example 10.13 - 13 MuCA 10.13 Goldin 19.13 - 12 MuCA 10.13   | - 12 Ballist n 10.05 - 103 GRMA n 9.59 - 10<br>- 12 Emissa 11.27 - 106 Govinn 9.73<br>- 00 Edinsta 11.27 - 106 Govinn 9.73<br>- 00 Edinsta 11.27 - 106 Highlarn 11.40 - 10<br>- 107 ELTAS in 80.59 + 101 Highlarn 11.40 - 10<br>- 107 ELTAS in 80.59 + 101 Highlar 9.50 - 10<br>- 107 Madded in 9.85 + 101 Highlar 9.57<br>- 107 Madded in 9.85 + 101 Highlar 10.55 - 10<br>- 107 USGovine 10.01 - 101 Munior 10.03 - 10<br>- 108 USGovine 10.01 - 101 Munior 10.03 - 10<br>- 108 USGovine 10.01 - 101 Munior 10.03 - 10<br>- 108 USGovine 10.01 - 101 Munior 10.03 - 10<br>- 108 USGovine 10.01 - 101 Munior 10.03 - 10<br>- 108 USGovine 10.01 - 101 Munior 10.03 - 10   | MAIGHT   11.77 + 32   School pr<br>  MAIGHT   11.28 + 372   School pr<br>  4   MO TF p   11.44 + 372   EmeGr<br>  NJTF   11.29 + 372   Govt pm<br>  NYTOS p   11.45 + 344   IntFd n  | 1 891 - 03 GOA 1882 - 24<br>1 891 - 03 GVSA 9.4 + 07<br>1 891 - 03 GVSA 9.1 + 07<br>1 985 + 03 HriGra 21.21 + 21<br>1 13.22 - 04 Organ 1593 + 12   | NRSGold 1024 - 07 5TMuTA m9924<br>TXF81 971 - 03 5TMuTA m9924<br>TxF81 971 - 03 5TMIC1 9.64<br>Volt 1575 - 01 5CTAn 1021 -<br>Wangayers Funds: SRFA n 9.59 -   | STGVAPX 223   INVerAp (20) + 1   SMCGDA (0.37 + 0)   Multidap (137 + 1   USGVAPX 08 807 - 0)   Multidap (137 + 1   0) UHA 000 8.28 - 00   Program (127 + 1   0) Assets (0.51 + 10   02 ATLB: (1376 + 5)   UHA 07   03 COPAE: (10.48 + 20   04 COPAE: (12.18 + 2)   05 COPAE: (12.18 + 2)   Colduit: (12.5 + 1   06 COPAE: (12.18 + 2)   Colduit: (12.5 + 1   07 COPAE: (12.18 + 2)   Colduit: (12.5 + 1   08 COPAE: (12.18 + 2)   Colduit: (12.5 + 1   09 COPAE: (12.18 + 2)   Colduit:   | CATTLY 1.30 Tab.  Equity n 14.11 + 1.15   Fashiror n.19.58 + 34   Vorsior   61   945    Regiver n 19.9 + 9.11   Fashiror n.19.58 + 34   Vorsior   61   945    Regiver n 19.9 + 9.11   Fashiror n.19.58 + 34   Vorsior   61   945    Regiver n 19.9 + 9.11   Fashiror n.19.58 + 34   Vorsior   61   945    Regiver n 19.9 + 10   Asia A p 1.20   Asia A p 1.20    Regiver n 19.20 + 1.20   Gibble p 1.20    Regiver n 19. |
| ANA Funds:  Balann 11,94 + 04 Poccedo 11,34 - 04 Museco 15,95 - 01 NYTAF 11,39 - Full 9,30 - 0 Poccedo 11,34 - 04 Museco 15,95 - 01 NYTAF 11,39 - Full 9,30 - 0 Poccedo 11,37 + 04 Quantist 11,37 - 07 NRS 1 1,37 -  | - 001 SmCopin 9,64 + 20) LTG:n 10,55 + 0,60 LTG:n 1 | Himuses   12.3   -0.3   Homester   | . 11 - 12 PtxA 11.00 + .02 rt 13.8017 StcA 7.3507 mp 20.3418 TxFA 9.8 + .02 rt 19.9601 WridBA 8.56 + .02 rt 10.7807 Krystone Amer 8: CP20 + .04 6.56   | Compani 2506 + 18 TXITAN 9.96 - SESON 2795 - 45 Veluelnt 12.35 - 45 Veluelnt 12.35 - 16 Veluelnt 12.34 - 16.65 vn 17.24 - 92 VelueTA 13.44 - 17.45 vn 17.24 val TAN 10.65 vn 17.25 vn 17.2 | 01 URIA mx 8.9 — M POCKA 1721 + 3<br>01 ASSB 10.51 + M STGAP 151 + 2<br>02 AT.B: 15.76 + 51 URIA P 9.23 + 1<br>02 Buels 118: 42 AllocCB: 11.14<br>02 Corres: 10.48 + 83 AllocCB: 11.14<br>02 Corres: 10.48 + 83 AllocCB: 11.14<br>03 Corres: 12.14 + 29 Coldus: 11.25 + 1<br>04 Corres: 19.13 + 11 Equisic: 14.12 - 4<br>01 DyGRB 19.23 + 14 Educati 12.2 - 4<br>01 DyGRB 19.23 + 14 Educati 12.2 - 4  | 4 Municin 1279 + 113 STAR 19.66 + 31 Goldres p 5-34 + 104 Municin 1279 + 113 STAR 19.66 + 131 Goldres p 5-34 + 104 Municin 1279 + 113 STAR 19.66 + 134 + 137 Municin 1276 + 134 Municin 1276 + 137 Municin 1277 + 137 Municin  |
| Fig.   Str.   Name   Fig.   Str.   Name   Fig.   Str.   Name   Fig.   Str.      | May   PATE   10.2800   Food   91.7400   Food   10.7500   F   | 2 PR TF p 11.34 ± 172   16ex<br>5 I Gov   16.14 ± 11   26loba<br>1 SmCcogr 16.38 ± 32   26lobc<br>TA Gov p 10.08 = 26mwA<br>7 TAACHY P 8.15 ± 17   25mwC   | 17.83 - 32   Ph.B t   10.71 + 07.   10.71 + 07.   Ph.B t   10.71 + 07.   Ph.B t   10.11 + 35.   Ph.B t   18.66 + 27.   Ph.B t   18.66 + 2   | ChOppin 19.82 + 24   Maijanwide Fds:   | Digrib 1972 + 16 Edit of 1297 - 17 Edit of 1297  | 2 Schröder 3.64 — dr. USGvinc. 9.51 — CA TFA p 16.61 - 172 — Samburst Peads: — CA TFA p 16.61 - 174 — Govinco 9.67 — A Green Peads: — CA TFA p 16.61 - 174 — Govinco 9.67 — A Green Peads: — CA TFA p 18.61 - 174 — Govinco 174 — A Green Peads: — CA TFA p 18.61 - 174 — Govinco 174 — A Green Peads 174 — A Gree |
| Griff 10.56 + .14 Units 9 0.3705 Receivin 9.8400 US Grif 1.45 Grif 1.064 + .15 American Foods: Colmos 9 1.20 + .14 Units 1.25604 Volkat 1.2504 Volkat 1.25604 Volkat 1.25604 Volkat 1.25604 Volkat 1.25604 Volkat 1.25604 Volkat 1.256056 -   | Ortic, p. 1.00   | TAGOVP   1018   ZGTOWAC   TAGOVP   1018   ZGTOWAC   TAGOVP   124   ZGTOWAC   TAGOVP   124   ZGTOWAC   TAGOVP   124   ZGTOWAC   TAGOVP   124   ZGTOWAC   TAGOVP   125   ZGTOWAC   TAGOVP   125   ZGTOWAC   ZG   | . px 9.97 — 04 PTXFB1 10,92 + 01<br>14.63 - 31 StB1 7.26 — 01<br>. px 8.92 — 03 TXFB1 7.55 + 02<br>p:<br>6.42 - 04 GIOpC1 18,77 + 22   | ST Fiche: 924 - Meuberver Bermt - TR Eg 17248 - 04 AM 1 Boll 1475 - 155  | mr 63 kr 9.94 Griscam 9.41 + 1.<br>24 Mirmils 16.07 + 81 Griscam 9.41 + 1.<br>24 Mirmils 16.07 + 84 Hiyidam 7.99 - 1.<br>25 Hiyidam 7.99 - 1.<br>26 Hiyidam 7.99 - 1.<br>27 Hiyidam 7.99 - 1.<br>28 Hiyidam 7.99 - | Schrodin pr22.15 + 22 simburst Punder Schrodin pr22.15 + 23 simburst Punder Schrodin pr22.15 + 24 simburst P |
| Control   1.02   Control   1.10   Control   1.10   Control   1.02   Control   1.10   Cont   | 10. Groine n 15.9 - 11 First Amor Fish & 2. 14 First Amor Fish & 2. 14 First Amor Fish & 2. 15 Fish Amor Fish Amor Fish & 2. 15 Fish Amor Fis | Nicytote 244 + 11 CATER Risolv P 1474 + 11 CATER Frankfin Terrak Germovi disula - 11 Discov P HimcQur | 5.18 + 01 POCT 10.22 + 01<br>7.48 + 03 FOACT 10.12 + 29<br>0.10.73 - 18 - GySC1 9.41 + 29<br>0.10.46 - 02 Import 10.96 + 22<br>4.00 - 03 FOACT 10.96 + 22  | Marketworth Peter Monthol n 11.07 - Monthol n 11.07 - Monthol n 11.07 - Must 19.32  | 24 STCop8 11924 + 10 Mulfile 1209 + 12<br>600 STB 92 - 00 Pocces 6,95 + 12<br>11 UMB px 1.3 - 00 STG08 1.51 - 4<br>18 Cort Dp 10.66 + 122 Strong 1225 + 1<br>13 USGV8 ft 187 - 11 Mulfile 21 1225 + 1  | Constant    |
| VORDAT 7144 4 1/1 MILLEGTE 1396 — UZ 1 1927 1 A.I.A. + MAIL EMPORT 1309 -  | May   PATKET   10.28 - 0.01   Food   PATKET   10.28 - 0.01   PatkET   12.25 - 1.01   PatkET   12.25    | Company   Comp   | pp 1366 + 24   Infection 1417 + 111    | Adjova P. 9.67  America 11.59 - 9.69  CAMURE P. 9.49 - 9.20  Concess 9.79  Existinc P. 9.68 - 9.21  Fixinc P. 9.68 - 9.22  Fixinc P. 9.69 - 9.22  Fixinc P. 9.78 - 9.68  Fixinc P. 9.78 - 9.78  Fixinc P.  | ## APTEST 10.65 ### BOOKERS 11.77 ### BOOKERS 11   | TF-mails 18 + 10   Sep-Sik   133 + 31   Supercondition   11.57 + 31   Assessment   11.57 + 31    |
| Addyring 9.83 L101E-B0 (A.0) *-92 >0C390 1-82 +-92  Detormine Groups (Intilute in 19.53 +.9)   NewPerp 15.6216  TxFLId in 10.68 +.0)   Volue p 19.75    Aftis Con 10.410   SmCpw p 72.28 *-34   TxFLId in 10.68 +.0)   Volue p 19.75    ARK Funds   Top Exprip 11.57 +.92   TxF V   15.8094   Declor p 24.83 +  CosGr in 10.10 +.14   TxFEXCA p 15.34 +.93   USCO   4.0192   Declor p 12.66 -  Grinco in 10.09 +.04   TxFEXAD p 14.79 +.03   Combridge Fds    Declor p 18.07 +.04   TxFEXAD p 14.79 +.03   USCO   4.0192   Declor p 18.07 +.04    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.0102   Declor p 18.07 +.04    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5201   TxFEXAD p 14.79 +.03   USCO   4.04   8.95    Finding 9.5301   1.05   1.05    Finding 9.5301   1.05    Finding 9.5301   1.05    Finding 9.5301   1.05    Finding 9.5301    Finding 9.5301    Finding 9.5301   | 28 Begrocce 17:31 - 22  Begrocce 17:31 - 23  Begrocce 17:31 - 25  Begrocce 18:31 - 25  Begrocce 18:32 - 25  Begroc | CA int   18.47 + 37   Imp     PundTrest  | 10.15 + 08 ASTAIR 13.43 + 05<br>11.70 - 1.15 ETMAKIA 12.07 + 33<br>5.27 + 02 ETMAKIB 11.97 + 33<br>5.39 + 02 GBE-BR 16.45 + 22<br>5.18 + 01 GBE-CR 16.87 + 23<br>12.17 - 01 GBE-CA 16.82 + 23  | Some 974 40 CATFAD 120 + 100 CATFAD 120 + 100 CATFAD 120 + 100 CATFAD 140 + 100 CATFAD 120  | 19 Grino 1922 - 39<br>19 Grino 1 10.05 - 34<br>105 HinoD px 7.75 - 39<br>20 InvGD 2 936 - 44<br>20 NYTXO P 10.31 + .05<br>20 NYTXO P 10.31 + .05<br>20 NYTXO P 10.31 + .05<br>21 NYTXO P 10.31 + .05<br>22 NYTXO P 10.31 + .05<br>23 NYTXO P 10.31 + .05   | 1 GSYNCO - 16.11 +.17 GREEN/N 11.241 Codes 17.78 +1.77 GREEN/N 11.241 Codes 17.78 +1.77 Code           |
| Grinco n 1099 + 364 TXE.AND p18.90 + 33 Cambridge Fds.   Deliro p 18.97 + 36   Deliro p 18.97 + 37   Deliro p  | 147 1 147 147 147 147 147 147 147 147 14   | Produce the state of the state  | 14:10 + 3:13 GBF 2A 12:07 + 37<br>14:10 + 3:13 GBF 2A 12:07 + 37<br>14:10 + 3:13 GMA 1 13:82 - 2<br>17:77 + 0.5 IntFlA 11:61 + 01<br>18:42 + 31 KPE1 21:49 - 0.6<br>8:84 + 31 Manifold 10:93 + 01<br>19:48 SWC 20:01 10:93 + 01<br>19:48 SWC 20:01 10:93 + 01  | JULE 11 146 - 477 - HINCAP 1734 - 174 - 175 - 17 | 66 STG/YD px 222 - Auroint 1147 + 3<br>SmcDop 10.33 + 39 Auroint 1147 + 3<br>SiDp 9.44 - 34 Auroint 1147 + 3<br>SiDp 9.44 - 34 Auroint 1147 + 3<br>SiDp 9.44 - 30 Street 11.25 + 3<br>PortGloon 10.43 - 39 USGA/11 9.47 + 3  | 2 Lidfimi Files + Di mytrc 8.5 + 28 ScFei 197.8 + 1.97 2 MATTEN 12.25 + 34 NYTFA P 7.30 + 42 Admlt n 9.77 - 9.1 3 MATTEN 12.25 + 34 NYTFA P 7.30 + 42 Admlt n 9.77 - 9.1 4 MATTEN 10.25 + 34 NYTFC 7.59 + 42 Admlt n 9.70 - 9.1 4 NMB 8.25 + 32 NYTFC 7.59 + 42 Admlt n 9.25 - 9.1 4 NYTKA 10.25 + 32 STCORAP 8.21 + 1.1 AssetAn 13.92 + 45 5 OHT 12 12.25 + 32 STCORAP 8.21 + 1.1 Convit 11.15 + 1.4  |
| Income   15.42 - 32  Income   21.48 - 32  Gvinis   12.91 - 31  Tymth o 10.27    Accessor Funds:   Trifler   15.51 - 35  Gvinis   14.56 - 24  Tymth o 10.27    Architecture   Trifler   15.51 - 35  Gvinis   14.56 - 24  Tymth o 10.27    Architecture   Tymth o 12.27  Architecture   Architectur   | .0ī SefVolue pi 1.640ī Afrissecīn 9.9ī0. 10 SmcGor ni 0.9597 Resēdin 12.220. 11 SmcGor ni 0.9597 Resēdin 12.320. 12 FFBL 1 0.1296 SpecEq ni 6.480. 13 FFTW Fundis 14 FFTW Fundis 15 FTS Amer Mulf At 16 FTW Fundis 17 US Stort 9.53 18 Charles 1.647 18 FTS Amer Mulf At 19 US Stort 9.53 18 Charles 1.647 19 US Stort 9.77  | mil 193.16 + 2.73   StrAgg t<br>  Duchas 197.67 + 1.81   StrAgg t<br>  GE Elfon SAS   String t<br>  Diversid n14.16 + .08   StrST  <br>  Global n 17.42 + .19   StrWG t<br>  Income n 11.00 + .01   TE Bad   | 1395 + 27   Kiewal Inst:<br>9.50 + 60   Infirmation 2.00   Infirmation 2   | Amerisiin   1294 + 16  | 07 Porpo Six 14.54 + 22 Uniti 17 17 17 17 17 17 17 17 17 17 17 17 17   | 4 PA TOX N 1277 + 1/2 STANOOF 9.17 + 04 Edinon 11.22 — 15 POCOPS N 17.44 + 5/2 Seesteen Feads: Explorer N 0.1/4 + 5/2 Qualifor n 12.57 + 1/9 Amindin 1.20 — 01 Aerocan n 11.71 + 1.5 B - ST Gold n 10.55 + 0/2 Investin 1.11 — Quantin 15.80 + 0/8 T TXENTY N 1.32 — 01 Oceans n 1.86 — STAR n 13.22 + 0/2   |
| Admird 1279 +17 infield (128) -17 Empforn (0.77 -24 Dimensional Fide Admird p 20.30 -06 InfirmTxF (0.15 -0.2 Gw/hr 11.70 -13 Infivol n 10.66 - AdvCRed p 10.15 +14 AmUNFed p 20.30 +0.7 Copplet 8.80 -0.6 US Lrs 12.96 AdvCRed p 75.6 -17 AmunVAhu 7.34 -34 Copplet 8.80 -0.6 US Lrs 12.96 AdvCRed Advorte AdvCred p 8.77 - AndyShi Gw/yJ 3-0.1 Eurol SW 15.14 +27 US 6-10 n 11.38 - Covinc 8.77 - AndyShi Gw/yJ 3-0.9 Cyrlinc 4.83 +31 Jucopa 28.85 - AndyShi Care 12.13 -34 Cyrlinc 4.83 +31 Jucopa 28.85 - Covinc 48.85 + Covinc 48.85 + Covinc 48.85 + Covinc 48.85 + Covi | WW Frd.in 9.41 + .01   Scinco p 9.5322   WW Shift 9.72   Marginc p 7.37 + .25   Marginc p 7.37        | 5 S&S Lng n 10,92 + .pr   Unlince   1 S&S PAN n 36,79 + .pr   Si Punda: 1 ToxEx   11,38 + .pr   Mari Pn   1 Trusts n 34,18 + .pr   NaAm'r pn   GE Pinds:   Trst p   IndOneG1   | 6.36 — 51 Equiry 1 4.34 + 22 + 36<br>infinc 9.22 + 32<br>10.22 + 33 infiles 12.59 + 25<br>9.24 + 33 NYTF np 10.69 + 25<br>9.44 + 32 USGV 1 9.25 + 31<br>9.25 + 31 Laurel lavestor  | Adika P 7-36   | Votice   12.10   british a   15.29 + 1     Votice   14.80 + .12   Stotken   15.27 + 3     Of Parkshae hist   british Parkshae hist     Stotken   15.30 + .13   Asid As   10.18     Stotken   15.30 + .23   Asid As   10.18     Stotken   15.30 + .23   Asid As   10.18     Stotken   15.30 + .23   Asid Asid Asid Asid Asid Asid Asid Asid   | Zerzonom 1.45 + 40 Corces n 30.28 + 41 Trium 2.25 + 20 Corces n 30 |
| HY Bids 18.58 + J.11 Arrithmor ne 10.50 + J.2 Wester 10.78 + J.1 Conf n 12.50 + J.1 Arrithmor ne 10.50 + J.2 Wester 10.78 + J.1 Conf n 12.50 + J.2 Conf n 10.50 + J.2 | 221 Mint   9,77  | Intego n 15.9 + 18 Opports Intego n 15.9 + 18 Opports Stroc 15.81 + 08 SintGvt; USEgo n 16.14 + 04 TR 8d p GEUSE 16.12 + 04 TR Gr p USEgo 16.10 - 03 InvResh   | 10.95 + 0.1 ltgs p 12.25 - 0.944 + 0.1 lnt p 13.87 + 1.5 9.0 + 0.2 Mgdl p 10.45 + 1.1 13.91 + 1.1 2 SpGr p 15.99 + 1.2 4.66 + 0.1 TESd p 11.72 + 0.1   | Consult p 17.45 - 11 Baricthe 19.95 - 17.45 - 11 Baricthe 19.95 - 17.45 - 10 Coreginal 19.95 - 17.45 - | 11 HYES 1 271 - 14 AAChAP 827 - 9<br>15 milys 1 44 - 12 AAChAP 827 - 9<br>16 milys 1 44 - 12 AAChAP 833 - 9<br>17 milys 1 44 - 12 AAChAP 847 - 9<br>18 milys 1 44 - 9<br>18 milys 2 1 44 - 9<br>18 milys 2 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Bondy 50 + 22 inthumn 11.33 + 51 GMMAn 922 - inth 10.55 + 11 ITCsren 9.25 - inth 10.55 + 11 ITCsren 9.25 - inthumn 12.21 - inthumn 2.22 - inthumn 2.22 - inthumn 2.22 - inthumn 2.23 - inthumn 2.24 - inthumn 2.24 - inthumn 2.24 - inthumn 2.25 + 21 ITCsren 8.31 - inthumn 11.25 + 21 ITCsre |
| Astros 1 10.58 + 36   Negrist F 193 + 32   Fund S 11.54 + 32   Infley W 12.17 + 32   Bond 1 9.76 + 20   OR TF 1034 + 22   Gen/Obiss 8.97 + 32   Infley M 12.17 + 32   Gen/Obiss 8.97 + 32   Infley M 12.17 + 32   Gen/Obiss 8.97 + 32   Infley M 12.17 + 32   Infley M 1 | 22 Pormit 14.16 + 07 First Investors:<br>131 Peren 22.10 + 28 BChip b 15.3 + 0.0<br>18 Formit n 24.72 + 12 Glob p 6.29 + 0.0<br>10 Fosciono n 17.3 + 0.0<br>50 ArmSS m 9.51 - HighYd a 4.6 - 0.0   | Edscn 19.49 - 14   | 12.04 - 1.4 Bisincula 9.97 + 0.5 14.19 + 0.7 September 10.36 + 0.01 14.19 + 0.7 September 20.00 10.18 + 0.4 Stock 1 18.11 + 1.11 10.14 + 1.0 Learne Groupe 11.0.14 + 1.0 Learne Groupe   | Burol 14.15 + 20 EmpGdns 11.10 + 1<br>FedSecA p 9.37 + 101 IncGds 13.44 + 1<br>F. MA 9.77 + 03 IncGds 13.74 + 1<br>F. FFT A 14.11 + 21 WWGF 15.47 + 1<br>GAIA 13.28 + 34 WWGF 15.97 + 1<br>GIBSA 9.16 + 23 Normyrun 18.65 + 1  | 11 STYCEP C 7108 + 20 CPAT 4155 - 9<br>17 Paristone law A: Divers P 77 + 9<br>17 Bot A: 1107 + 13 Overs Ap 8.78 - 9<br>28 Bonded 9.31 + 92 Overs Ap 8.78 - 9<br>29 Equity 15.44 + 45 Equita 9.27 - 9<br>29 Govern 9.27 - 9,1 Eugen ap 8.79 - 9   | Selected Funds. 5.24 1.44 1.00 1.00 1.00 1.00 1.00 1.00 1.0  |
| Asimor 10.60 - 0.6   Fainc n 9.53 + 0.2   Feissin C n 9.6 + 0.0   Asimor n 9.15 + 1.6   Arch Funds:   NC TF n 9.55 + 0.0   Borat n 9.24 - 0.1   Bot Funds:   NC TF n 9.55 + 0.0   Borat n 9.24 - 0.1   Bot Funds:   NC TF n 9.55 + 0.0   Govi 9.63 + 0.2   Em Grith 11.77 + 2.6   CutryStr n 21.25 - 0.9   Stock n 5.3.3 + 0.0   Growth 10.42 + 1.1   Gov.Corp 9.90 - 1.5   ChCapBC 1.27 - 2.4   Demsorial 12.37 - 2.5   Demso | 24 Extrem 7215 — 05 Interes 1 22 - 01 February 1 25 - 05 Interes 1 | Emails 18.22 + 98 Engriss 18.22 + 98 Engriss 18.22 + 98 Environ 19.33 + 10 Europe 19.33 + 10 Europe 19.33 + 10 Europe 19.34 + 10 Europe 19 | 1 10.3006 Infleq 12.55 + 21 1 10.3006 Infleq 12.55 + 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | GCVA 10.65 + .03   North Am Pands:<br>GHdA 13.46 + .16   AssAlfC An11.08<br>GRSA 15.61   GRGP   14.96 +<br>GBSRA 10.01   Greeff CM14.75<br>GUIA 12.73 + .84   Gr IncC pm12.85 + .1<br>GRICA 18.20 + .22   US GYIAP 9.61  | HEG 13.71 -1.14 Fedin P 9.46 + 10<br>10 Intigor 9.61 -1.01 FLTX 8.82 + 10<br>19 Intigor 1.59 + 1.12 GeoA P 13.50 - 0<br>10 Liddlet 9.56 + 1.01 GigyAp 13.55 - 0<br>16 All Mu 10.56 + 1.03 GigyAp 13.65 + 1.1<br>22 SmCop 20.97 + 20 GrinA P 13.57<br>22 SmCop 20.97 + 20 GrinA P 13.57   | COTRA 727 + 01 BCMS(10 93 + 15) COTRA 727 + 01 BCMS(10 93 + 15) COTRA 1327 + 05 GEST 1407 + 31 BCMS(10 10 12 + 15) COTRA 1327 + 05 INBM + 95 + 17 BCMS(10 11 12 + 15) COTRA 1489 + 25 LMGOVAN 145 + 15 COTRA 1489 + 25 LMGOVAN 145 + 15 COTRA 1489 + 15 COTRA 1489 + 15 COTRA 1287 + 15 COTRA 1327 + 05 COTRA  |
| Morter   11.77 + 12  | HTSp   | Grinca P & 17 - 02 Hittisch<br>Grinca & 17 - 02 Hittisch<br>Hitch 18,87 - 55 Indincon<br>Hitnes 12,49 + 22 IntiGov n<br>Hitnes 12,50 + 21 IntiGov n  | 3334 - 76   LeebPern 10.38 + 04<br>4.72   Leey Mason:<br>10.11.57 + 02   Gb(Gov) px 9.72 + 107<br>12.13   Gov) px 9.72 + 107<br>17.50 - 19   Hirks px 14.01 - 08   | Healtha 254 + 13 NeimyGrn 24/78 —<br>Institup 9-77 + 10 NeimyGrn 24/78 —<br>InffEqa 11-55 + 11 NeimyGrn Prinds<br>AllAMA 9-74 + 103 Fixtur 9-80 + 1<br>ANAMAMA 19:24 + 104 GrEen 10:31 + 1<br>Lobama 17:37 + 101 [Incessor 9:79 + 1  | 6   PornBidin   1607 + 102   1807Ap   23.12 + 1.1<br>  PornBidin   607 + 40   1974Ap   12.12 - 1.1<br>  Postation Group: HYAdA px 9.43 - 1.1<br>  BoRtha 27.22 + 21   Inchap x 643 - 0.0<br>  E Growth 51.57 + 26   InvAp 7.73 + 4.0<br>  Nilty 51   17.34 + 31   MnilhAp 8.80   17.34 + 4.0   | GATYA 7.45 + 0.3 Dividend n349 - 0.2 bb/Pocn 12.13 + 12 GB/Bray 13.46 + 2.8 Growthn 20.51 + 1.0 lddxhs; n 44.21 + 1.19 GGB/Bray 11.15 + 28 SmCopn 26.03 + 2.5 Mul-FYd n16.33 + 0.2 Mul-Fyd n16.33 + 0. |
| SmCool: 20.95 + 33   | ### OF THE STREET OF THE STREE | Infip 11.25 + 23 PocBos Infib 11.15 + 22 Sellnom Infib 11.15 + 22 Sellnom Infib 12.4 - 04 TyPreer Latence 25.58 + 2.01 Techn Infib 12.4 - 04 TyPreer Latence 25.58 + 2.01 Techn Infib 12.4 - 2.00 Typreer Latence 25.58 + 2.01 Techn Infib 12.4 - 2.00 Typreer Latence 25.58 + 2.00 Typreer 25.58 + 2.00 Typree | n 16.99 + 16.16 MotTrp 15.70 + 02 np 6.16 — 01 PATF p 15.82 + 03 p 9.44 - 01 Solinv np 21.19 + 3.6 p 15.42 + 05 Ta-Fridip 16.42 + 01 23.03 + 45 Ta-Fridip 16.42 + 01 18.41 - 11.16 Ta-Fridip 16.42 + 01  | Annisa 23 - 13 ant Tocken (10.00 - 1<br>Aunita 28 - 100 million (10.00 - 1<br>Aunita 28 - 10 million (10.07 - 1<br>Alvata 10.17 - 00 salem (10.17 - 1<br>NJAAA 10.17 - 00 salem (10.14 - 1<br>NYANA 11.08 - 13 SmcpGrn 28 - 1  | 72 PORWOOD 11334 + 1.6 MOT XIII 9 7.02 + 3.0 1 POYSONED 11 15.6 MOT XIII 10 25.4 + 3.0 1 POYSONED 11 15.6 MOT XIII 10 25.7 + 3.0 1 POYSONED 11 POYSONED 11 POYSONED 12 POYSONE   | India   17.00 + 26   |
| CBBC P 1736 - 18 MIGOVT N 9-48 - 20 MINIA P 1-12 GNNA P 1-31 - 20 GNNA P 1-32 GNNA | 22 MedCron 10.13 - 04 EPOwAgro 12.61 + 05<br>02 MedInc nx 16.00 - 04 EPOwAgro 12.61 + 05<br>03 MoxCop 11.82 + 05 First Priority<br>07 Minicop 11.83 + 11 Equity 17 nil 35 + 10<br>04 Shrifterm 10.16 + 01 Exchange 17 9.71<br>05 US Govern 9.64 Light Cop 97   | Pocif p 14.46 + 27 USGovi n<br>Pocific 14.23 + 27 Uffi n<br>StrotA p 10.90 + .08 VotEs<br>StrotB 10.90 + .08 InvTrGvtB<br>Telecorn 17.54 + .35 IshePd np<br>Tries 17.42 + 35 IshePd np   | 19 7.05 Latimon Brothers: 9.74 — 03 FixtGvA 9.93 + 01 17.07 + 14 18 2.75 — 02 StDurGvA 9.94 14.59 — Lexington Grps   | PAMA 10.27 + 10 USGOVIN + 12.5 + 1 PAMA 10.27 + 10 USGOVIN + 12.5 + 11 Norwest Funds: Sovia 15.25 + 15 Adjgova + 14.0 - 15 TGIA 9 8.12 - 16 Adjgova + 14.0 - 15 TGIA 9 8.12 - 16 COTEA + 14.3 + 1  | 12   PANUMI   P   1971 + 34   NeOBA P 22.72 + 4.8   Performance Feis: NYTAA P 8.76 + 4.8   Feis Feis Feis Feis Feis Feis Feis Feis   | MindTxA 7.80 + 32   InsMun 10.44 + 34   OHins n 11.03 + 32     MOTxA 7.54 + 02   Inst n 14.69 + 39   Palms n 11.03 + 32     MOTxA 7.54 + 02   Inst n 18.22 + 34   SPBrrg 11.76 + 31     NotXA 7.54 + 30   ManiBd n 9.31 + 34   SPBrrg 11.76 + 24     NITXA 7.54 + 30   ManiBd n 9.31 + 34   SPBrrg 11.26 + 24     NITXA 7.84 + 30   Opprinty n 2.18 + 38   SPBrrg 11.26 + 34     NITXA 7.84 + 30   Opprinty n 2.18 + 38   SPBrrg 11.26 + 34     NITXA 7.84 + 30   SPBRR 11.26 + 34     N   |
| GovtB 0 7.84 + 011 Alumbed 15.00 + 021 Northees A 12.4312   GovtB 0 7.84 + 011 ShiDuccht 43.44   NY TEA 4.91 - 1.03   InstAum no 17.43   Groinc p 2.32 + 011   ShiDuccht 43.44   NY TEA 4.91 - 1.03   InstAum no 17.43   Groinc p 2.32 + 0.11   ShiDuccht 43.44   NY TEA 4.91 - 1.03   InstAum no 17.43   Groinc p 2.32 + 0.11   ShiDuccht 43.44   ShiDuccht 43.44   NY TEA 4.91   ShiDuccht 43.44   NY TEA 4.91         |  | Wildwip 17.43 + 22 Bond n Wildwig 17.43 + 23 Diversife Gebelli Funds: Erng-Mikl ABC p 10.18 + .11 IntEcty Assering 22.29 + .15 ST Bond Convisc pn11.48 + .02 Smol@co   | 19.023 +.06 GNMAn 7.84 +.01 GNMAn 7.84 +.01 n 11.03 +.11 Goldrin 6.13 +.10 n 10.04 +.16 GNMAn 1.449 +.11 n 9.47 GNMAn 14.49 +.11 GNMC 11.449 +.12 GNMC 11.449 +.13 -14 -14 -14 -14 -14 -14 -14 -14 -14 -14   | TX MA 1825 + B4 Gyrinch 8.91 - Windinch 8.22 Adres 18 Lynch 8.2 Income 7.24 - 1 Adres 18 19 - 41 TF Inch 9.55 + 1 Amerins 9.25 - 1 TF Inch 9.55 + 1  | STEP CP  | Chieftea 584 + 557 Streetin 1955 + 552 USGron 1527 + 23<br>PATEA 7.55 + 55 Total in 212 + 151 Wellow in 1537 + 23<br>PATEA 7.55 + 55 Summility 7.55 + 151 Wellow in 1536 - 54<br>CANYTAA 5.35 + 51 Suskanserium Felix Wellow in 1536 - 54<br>CANYTAA 5.35 + 51 Badkasel A 94-75 + 255 Wester in 1446 + 55  |
| GrincBe 2.31 + 01 BJBGIA p 11.01 + 01 TxinsA p 7.97 + 01 MATTOX n15.91 - GrincB 11.02 + 0.71 BJBFGA p 11.01 + 0.11 USGVA 4.01 + 0.11 MATROX n15.91 - 1.233 - 1.11 MATROX n15.91 - 1.234 - 1.11 MATROX n15.91  | .03   Govinvap 9,17   PxtmT nx 9,78   L03   Crv0Pop p26.31 + 24   H3G4TFS p10,23 + 26   L02   H3G4TFS p10,23 + 26   L02   H3G4TFS p10,23 + 26   L03   H3G4TFS p10,23 + 26   L03   H3G4TFS p10,23 + 26   L03   L03  | Eeinc p 11,51 —,03 SelEstive<br>GlinaCP n 10,45 +,08 Jackson N<br>GConv n 10,57 +,94 Growth<br>GTE p 10,27 +,97 Income<br>Growth np22,53 +,31 TaxEx<br>SmCapG 16,99 +,14 TopRin  | n 10.88 • 04 Si Govtn 9.75 - 10.00cmt SiSI 1.96 • 0.01 11.12 • 0.04 Sitiny 2.96 • .08 10.17 • .02 TE Botn 10.19 • .03 10.17 • .02 Widem 11.60 • 26 10.79 • .02 I Herbert 11.60 • 26  | BoxVB 11.79 + 34. VoluGFT 17.22 + 1<br>BoxVB 1 22.74 - 36. Nurvees Funds.<br>Callying 1 22.74 - 32. CA Iris 10.15 + 1<br>Callying 1 2.76 + 32. CA Vol 10.15 + 1<br>Callying 2 2.76 - 32. CA Vol 10.15 + 1<br>Callying 2 2.76 - 34. Fund 10.24  | R PETICS 1137 + 11   | US GATA P 6.07 — 02 Dissection 15.64 + 12 Venture Advisors: HP 60A P 6.07 — 02 Divincip 6.45 — 01 HP 4.07 HP 4 |
| Intitia  | 0.3 LufTBRA 10.41 + .01 USGMCF 9.35 23 LufTBRA 10.41 + .01 USGMCF 9.35 + .02 UnifavC tx 9.3502 UnifavC tx 9.3603 16 ST File 9.53 + .01 ValueC m 17.2509 25 mitOnA p20.13 + .01 ValueC m 17.2509 26 mitOnA p20.13 + .01 ValueC m 17.2500 26 mitOnA p20.13 + .01 ValueC m 17.2500 27 mitOnA p20.13 + .01 ValueC m 17.2500 28 mitOnA p20.13 + .02 EmpRing 11.81 + .27 28 mitOnA p20.13 + .02 EmpRing 11.81 + .27  | Value p 12.14 +.11 Jamus Fun<br>Galaxy Funds: Bolance:<br>AsselAll n 10.67 +.01 Enferpri<br>CT Mu n 9.43 +.03 FedTxEx<br>EnGrith 13.85 +.15 Flund n<br>EntVal 13.24 +.15 Fund n  | ### AmLdr 1503<br>dn1220 - 09  | Cirricos 18.94 - min Voi 19.79 - 1<br>Cirricos 11.04 - MA ires 9.39 - 1<br>Cirricos 11.04 - 25 MA ires 9.39 - 1<br>Cirricos 15.49 - 18 Mi Voi 19.42 - 1<br>Circos 15.49 - 18 Mi Voi 19.42 - 1  | 7 Cerven 17.49 - 61 Accepted 1.59 + 62 Cerven 17.49 - 65 BiG-B1 1.49 + 65 Big-B1 1.49 Big-B1 1.40 Big-B1 1.49 Big-B1 1.40 Big-B1 1.49 Big-B1 1.40 Bi   | Emir P 24 + 46 SmCGrabia + 17 RPPC 11.51 + 45 Growin P 14.17 + 18 TE Inst 91137 + 42 Victory Ponds P 14.17 + 18 TE Inst 91137 + 42 Victory Ponds P 14.17 + 18 TE Inst 91137 + 47 April 7 April |
| MgTBP 9.43 - infl 17.55 + 21 HYSec B1 6.50 — 02 Shin Tp 12.95 MgTCP 9.43 - infl 17.55 + 21 HYSec B1 6.50 — 02 Shin Tp 12.95 MdSTCP 9.43 - infl 17.55 + 31 Hooder 17.52 + 31 H  | Georgia 12.83 + 3.4 Emginp 11.81 + 2.7<br>EoPlin 16.21 + 55 letting 11.87 + 2.7<br>EoPlin 16.21 + 55 letting 11.87 + 1.41.2 + 2.2<br>Dishigy 4.22 - 1.05 letting 10.22 + 32<br>Dishigy lavest: Qudfor p 12.51 + 1.7<br>Agriff m 11.40 + 2.7 Tellincshp 13.13 - 1.7   | Esincm a 12-58 —   | 14.27 - 26   Inilieg n   19.67   28<br>4.87   100   Inilieg n   19.67   28<br>12.97 - 33   Marsc   13.65   31<br>5   10.17   23   USGv1C p   7.73   192<br>17.289 - 91   USGv5cc A 7.74   292<br>23.41 - 44   UNBed 11.17  | PAFTBY 12:09 271 NY VIS 10:09 2<br>PAGCPS 1991 10 NY VIS 10:09 2<br>GABS 1 13:14 04 CH VIS 10:10 1<br>GEORGE 9:16 02 PA VIS 10:10 1<br>GICCOS 10:09 03 VA VIS 2:91 1<br>GICCOS 10:09 03 VA VIS 2:91 1  | 12   12   12   12   12   12   12   12  | Security   124   44   74   74   75   75   75   75   7  |
| MuCA B P 9.77 + 0.0 UMB Stn 15.57 + 0.0 OH T3.8 17.10 + 0.0 CopVolds 11.37 + 0.0 MuCA C P 9.77 + 0.0 UMB Wn 11.22 + 1.1 Smrsths 17.22 + 2.0 CopVolds ril 1.22 + 0.0 CopVolds ril 1.23 + 0.0 Fisher 1.23 + 0.0 Fish | ### AMMGr   1446 + JB   TofRTSyp 9.44 + 206 ### AMMGr   1272 + JB   Volume   11.45 + 206 ### AMMGR   1273 + JB   TofRTSyp 10.55 + JB   ### Bluech   25.77 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   AATEC   10.55 + JB   ### CA ISS   1.59 + JB   ### CA ISS   1.5 | MusiBd 9.88 + 01 Ventra<br>NY Mun 10.33 + 02 WridW<br>ST Bdn 9.83 JopanFd n<br>Smc0Eq n11.45 + 1.4 JP IGB<br>TE Bond n10.38 + 02 John Masso  | 98.76 ' .56   UIBF6C   11.1607   25.20   .51   | GRISMB! IAU! — CERAPPA 19.90 + 5<br>GRIBI 12.89 + 34 Emgriha 83.31 + 1.<br>GriRB: 17.22 + 20 Geviseca 19.24 + 1.<br>HedinB: 13.21 + 1.11 Wv0TxA 19.50 + 3.<br>IntEg8 1 11.86 + 11 Coletedin 12.42 + 3.<br>GMcR. 13.17 + 13. Coletedin 12.42 + 3.   | 99 USG-15 - 113 - 122 Grings 1 13.67<br>1 Windopp 10.76 - 17 Hithest 20.63 - 1.11<br>Pierpearl Pales 1 197 - 18 Hylde 1 19.7 - 18.7  | STOUR 10.22 + .15 Abgelled in 9.75 + .02 General 17 + .10 STOUR 19.44 SINCAS 11.20 + .15 - General 17 + .10 STOUR 19.44 SINCAS 11.20 + .15 - General 19.45 + .15 - General 19.4515 - General 19.4515 - General 19.4515 - General 19.4515 - General 19.4515 -   |
| MuNLBP 9 728 + 33   Board Francis:   USBMS 1 6.41 + 37   CT Mu/A 11.23   MuNLBP 9 728 + 33   Adjinc 9 15   Capababa Pagada:   Capaba Pagada:   Capababa Pagada:   Capababa Pagada:   Capababa Pagada:   Capababa Pagada:   Capababa Pagada:   Capaba Pagada:   Capab | 02 CATFri 11-21 + .03 CTTEAP 10.12 + .02 COncoton 16.8304 COTEP 9.59 + .02 03 CopApp 6.55509 R. TEP 10.29 + .02 01 CopApp 0.65509 R. TEP 10.29 + .02 01 Coppart 11.50 + .03 CopEpp 17.15 + .01 11 Congr\$1 n150, 97 + .03 GB\$Cop 17.15 + .01 11 Congr\$1 n150, 97 + .03 GB\$Cop 17.15 + .01 11 Congr\$1 n150, 97 + .03 GB\$Cop 17.15 + .01  | USTreas rill.11 CA TE USTRIA 10.0812 Discv8t Godeway Funds: Growth p InduPin 16.08 +.04 IIAcore SWRWG 14.11 +.08 LTGVA p Grisec n 12.74 +.09 MA TE   | 11.32 1.04 Uffix 16.7406<br>8.50 1.06 Uffix 16.7406<br>15.80 1.37 LmiTrm px 9.4504<br>12.61 1.06 Lindner Funds<br>8.5402 Divin 77.0807   | LorArn8 17.21 94 Ookmilt 14.88 2<br>MAAMS 1 10.41 94 Oberwes n 19.55 4<br>MiMuB 1 9.74 9.03 Oosprille n 10.37 1.0<br>MYMMS 1 10.24 9.04 Officer NM rn 86 1<br>Mymms 1 10.24 9.04 Officer NM rn 86 1.0<br>Mymms 1 9.24 9.00 Officer NM rn 86 1.0  | Southyn   18-52   07   Munth   8.72   0.00   | Capacare   |
| NAMAR 9 28 -01 INSTANTAN 98 -04 GMM 2424 -2 GMM 1410 NEWAR 1237 -18 INSTANTAN 141 -0 INSTAN | 01 ONSEC 11:88 - 08 KYTEAP 10.81 - 120 Destiny 1 n 17.22 - 1.18 KSTEP 9.78 - 120 DESTINY 1 n 12.77 - 2.28 LATEAP 10.46 - 120 DESTINY 1 n 12.57 - 2.30 MITEAP 11.27 - 2.30 Distance 1 18.22 - 19 Latteap 10.43 - 1.30 Distance 1 18.22 - 19 Latteap 10.23 - 1.30 Distance 1 18.22 - 19 Latteap 10.23 - 1.30 Distance 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Gartine Group:  Eriso np 2447 + 09 NY TE p Gartine n 13.29 + 07 STSmats  Geartnede Funds:  Equity n 13.03 + 06 Spc(EA p Intigov n 10.01 + 12 Spc(PSA   | 11.22 - 0.53<br>11.46 - 0.44<br>11.46 - 0.41<br>14.45 - 0.41<br>14.45 - 4.61<br>14.45 - 4.61   | Mulanta 927 - 27 Oktobornin 1926 - 5<br>MANdella I 10.14 - 12 Oktobornin 1926 - 5<br>NJMB I 10.57 - 13<br>NYMB I 11.09 - 13<br>NYMB I 11.09 - 13<br>NCMB I 10.11 - 23<br>Intin 1 8.08 - 1<br>Oktobas 10.11 - 23<br>Intin 1 8.08 - 1  | ARSIV 7:10 — 01 PATES: \$20 :01  AUSI-A 647 — 02 TXEMB 8.67 :01  M AGUSIV 642 — 02 TXEMB 18.74 +01  S ARSI 642 — 02 TXEMB 17.44 +01  S ARSI 642 — 01 TXEMB 17.15 — 01  B ARSI 64 70 — 01 TXEMB 17.15 — 01  ARSI 64 70 — 01 TXEMB 17.15 — 01  | Grinerio 1894 + 15   Riestp 1139 + 10   Grinerio 1894 + 18   Indicator 1894 + 18   Indicator 1894 + 19   Indicator 1894 + Indicator  |
| NAGVC 8.3 + 37 INVUREN 9.44 - 1/2 Common senset. MOMUB 11.23 + 7 PGrink e 11.50 + 7 Invulsin n 10.61 + 10.5 + 2.5 PGrink e 11.50 + 7 1.50 Porqués n 10.61 + 10.5 + 2.5 PGrink e 11.57 + 1.7 PB parqués n 10.61 + 10.5 PG   | M Dresmin 1201 - 19 MOTEAP 122 - 128  III Emegraphy - 14 MITEC P11.26 - III Emegraphy - 14 MITEC P11.26 - III Emegraphy - 15 MITEC P11.26 - III Emergency - III Emergency - III  | htm 14.40 + 21 SpcOpsB<br>Munint n 10.05 + .03 StrincA p<br>SmCop n 14.18 + .19 SmrincB<br>OtresiniA 9.47 + .01 ToxEx p<br>GoldenockOB.69 + .14 J Honcock<br>Goldenom Social Finity: AvTect  | 7.91 - 1.4 GBBdn 9.53 - 0.5<br>6.99 - 0.0 Green 12.66 + 13<br>10.43 + 0.0 IntEq n 13.17 + 12<br>Freedme SriCap n 12.96 - 0.0<br>10.32 + 10 Lord Abt Cognets  | ORManis (9.33 - 12) One Greater<br>PocBi 72.36 - 23 - 23 - 24 - 24 - 24 - 24 - 24 - 24   | AdjUS 6.44 — 02 Quantivest Fds; 95 — 01 1 AdjUS 6.77 — 01 IntSCT yrs 95 — 01 2 AUSIII 6.77 — 01 Lavolry n 10.11 + .04 6 AUSIII 6.77 — 01 Lavolry n 10.11 + .04 6 AUSIII 6.77 — 01 Lavolry n 10.04 + .04 5 AUSIII 6.77 — 10 Quantitative Grass; 1 Ausi 4.09 1 Ausican 11.97 + .01 Graz 11.34 + .09  | Griffich in 1834 - Ad   Griffich   11   11   Volument   14.77 + 1.15   Important   14.77 + 1.15   Impo |
| Widnic p 188 - 7 Wilnic 127 - 2 Cartepase Copinit OH Mus 1 27 - 27 OH Mus 1 27 OH Mus | EUROPE   | ABOUTH 1529 + 22 ETWITA E<br>Caper 15,79 - 10 Glab 1<br>Gibinc 13,61 - 103 Glab 9<br>Grinc 14,61 - 103 Glab 1<br>Inties 16,71 + 1,12 Glab 1<br>Munitinc 13,42 - 04 Glab Rx   | 9 846 + 95<br>8.79 + 94<br>12.70 + 19<br>12.70 + 19<br>13.50 + 19<br>13.50 + 19<br>14.70 + 19<br>15.75 + 40<br>15.75 + 40<br>1 | StrOv8 t 12.63 - 17   Gw8g p 9.48 + 0.7   Tech8 1 5.82 + 38   IncSe 1 3.70 + 0.7   Tech8 1 5.82 + 38   IncSe 1 3.70 + 0.7   Incse 1 6.9   Tech8 1 6.45 + 0.4   Incse 1 6.45 + 0.4 | STMANI   7.42   miles   1099 + 10  | Smitoper 10.49 +.12 Teperatem Greuse: Smitoper 10.20 Ealin 12.29 + 0.4 Collif A 9.98 +.02 Serra Treste: Calman A 10.20 + 0.2 intla - 13.18 +.10 Grossko 77.89 +.18 Calman A 10.45 +.02 Contra 77.89 +.18 Contra P 9.94 +.05 Promita 12.28 +.25 A 17 9.18 +.06 Centra P 9.94 +.05 Promita 12.28 +.25 A Niles 10.14 +.01 Emigra P 1.27 +.08 USGVA 8.84 A Maim TF 11.92 +.01 Getter A 17.28 +.08 USGVA 8.84 A Maim TF 11.92 +.01  |
| Gyrin 7.40 - 472 BryFjunds invest: MunBd 10.41 - 22 VANUB 10.01 VANUB 10.0   | 04 GabBar n 12,04 - 0.4 Gabri pn 9,35 + 0.1<br>04 Grisec n 9,52 - 0.1 Growth np13,12 - 0.1<br>07,00 28,23 - 3.5 Murith and 5,37 + 0.1<br>27 Groinc 22,24 - 2.9 Pontains n 10,35 - 1.8<br>04 HiYd 11,96 + 0.0 Pontains n 10,35 - 1.8<br>05 InsWess n 11,26 + 0.4 AshAli p 18,15 - 2.1   | SmoCap 19.33 + .11 GoldA<br>Geldmen Sadits Inst: GoldB /<br>AdiGv 9.81 + .01 PocBos<br>GovAg 9.80 PocBos<br>SmiTF 9.50 RashA   | 17.54 - A3 Develom p9.64 + 21   14.52 - A2 Eq 1990 p 14.44 + .08   14.4901   FdVolup p 12.6 + .05   15.57 - 1.3   Gilea p   13.10 + .16   15.53 - 13   Gilea p   8.19 + .04   22.73 - 131   Govise p   2.44  | Astaline 11.11 + 10   LeColer 11.82 + 10.   ConApp   10.88 + 10   LeColer 11.82 + 10.   ConApp   10.88 + 10.   LeColer 11.82 + 10.   ConApp   10.84 + 10.   LeVol 10.15 + 10.   ConApp   10.84 + 10.   ConApp   10.   ConApp  | Fedina 10.7 - 10 GES 14.59 - 13<br>Fedina 9.82 - 01 Grinca 10.84 - 10<br>Introduction 10.22 - 01 Regin 10.84 - 10<br>Introduction 10.22 - 01 Regin 10.23 - 10.23<br>STINNA N 10.22 - 01 Regin 10.23 - 10.23<br>STINNA N 10.23 - 10.23  | FLinsA p 9.48 + 14 USGVA LB (American Control of the Control of th |
| Bond 73 - 12 Benchmark Funds: IF-6A p 1 2 5 - 11 Inv 8 1 174 175 175 175 175 175 175 175 175 175 175   | Indian   1.36 + 34   | GovSBand 20.51 - Al J Hencock: GvtSary n 72.76 + .14 Ach A Govett Funds: DvtSad 8.34 + .12 BalA p EmaAk 18.06 + .74 BalB p   | 22.8 4.11 ToxFrp 10.92 - 20<br>11.97 - 27 TxF-Cc P10.40 - 22<br>11.97 - 27 TxF-Cc P10.40 - 22<br>11.92 - 37 TxF-Cc P10.40 - 22<br>10.19 - 47 - 21<br>10.18 - 23 TF-MJp 5.05  | CORARBE 9.28 — 26   TFBGA 9.29 + 30   CORARBE 9.28 - 26   ITTCORTS 9.27 + 30   Espirica 9 i 0.43 - 55   ITTCORTS 9.27 + 30   Espirica 9 i 0.42 - 55   ITTCORTS 9.27 + 30   Espirica 9 i 0.42 - 55   ITTCORTS 9.28 + 30   Espirica 9 i 0.42 - 55   Assetta p 1.28 + 11   Espirica 9 i 1.249 - 23   CATE A p 10.07 + 11   Espirica 9 i 1.249 - 23   CATE A p 10.07 + 11   Espirica 9 i 1.249 - 23   CATE A p 10.07 + 11   Espirica 9 i 1.249 - 23   CATE A p 10.07 + 11   Espirica 9 i 1.249 - 23   CATE A p 10.07 + 11   Espirica 9 i 1.249 - 23   CATE A p 10.07 + 11   Espirica 9 i 1.249 - 23   CATE A p 10.07 + 11   Espirica 9 i 1.249 - 23   CATE A p 10.07 + 11   Espirica 9 i 1.249 - 23   CATE A p 10.07 + 11   Espirica 9 i 1.249 - 23   CATE A p 10.07 + 11   Espirica 9 i 1.249 - 1249 - 1249   Espirica 9 i 1.249   Espirica 9 i 1 | PiprintEB 16.19 + 28   | USGOVA P 9.48 +.01 SNGVB 9.44 TORRet 12.77 +.05 Smart Select: Toxical 11.43 +.02 Toxical 11.43 +.02 Toxical 11.43 +.02 USINCT N 9.72 - USGOVB 12.61 +.13 Licitary 9.49 +.01 USINCT N 9.72 - USGOVB 1 8.0001 Muri 10.16 +.02 VOIES N 13.94 +.10 Intelligence 13.94 +.02 Wolfs 7.28 +.16   |
| SmithSign 12.17 - 20 ImitigSA n 20.28 - 36 Incm 10.06 - 31 EB) Finish 1.17 - 20 ImitigSA n 10.18 - 315 Inch 10.06 - 31 EB) Finish 1.17  | LOWERT 1795 - 32 TENN 1020 - 32 TENN 1020 - 32 TENN 1020 - 33 TENN | Cicylin asi -12   Banda p<br>  Intilisa   13.34 - 17   Bonda  <br>  Picsity   9.73 - 25   IntvA p<br>  Roman McConnect   USGWA p<br>  Estival pri 22.02 - 16   USGWA p   | 1428 - TONNY P 10.77 - 97<br>1461 - 97   | EdinvCpe12.5 — 22   Copit V P 12.36 — 25 GovSec 4.53 — 31   Discribed p 34.7 + 34   Hinch 4.11 — 31   Discribed p 34.7 + 34   Hinch 4.17 + 34   Edinch 2 9.7 + 34   Hinch 4.17 + 34   Edinch 2 9.7 + 34   Hinch 4.17 + 34   Edinch 1 9.74 + 37   Hinch | Gold 7.39 + 14 Emile 36.49 + 43 Growth p 11.37 + 14 IntBe 25.91 + 36 IntBe   | VAMATT 10.00 + 211 LidCat 12.51 + 01 CasApp n 13.71 + 08 LidCat 12.51 + 01 CasApp n 13.71 + 08 LidCat 12.51 + 01 CasApp n 13.71 + 08 LidCat 12.51 + 01 CasApp n 13.71 + 0.61 LidCat 12.51 + 0.71 CasApp n 13.71 + 0.61 LidCat 12.51 + 0.71 CasApp n 13.71 + 0.61 LidCat 12.51 + 0.71 CasApp n 13.71 + 0.61 LidCat 12.51 + 0.71 CasApp n 13.71 + 0.61 LidCat 12.51 + 0.71 LidCat 13.71 + 0.61 LidCa |
| Intitional n 9.22 - 22 LISTicks An 9.36 - 22 Topics 1 4.10 - 23 Ectron V Classics Intitis n 13.14 - 28 Benham Group: CG Cup Mbt Febr. Chine p 17.6 - 2 Min Fibr. 19.20 - 22 Control 13.15 - 19 Control 19.20 - 22 Control 13.15 - 19 Control 19.20 - 22 Control 19.2 | Million of 343 - 19 Add 1 7 32 | OH TF p 12.5904 KS Alun<br>Oppival p 17.8421 KS IMunLt<br>GHANTE 9.80 + .81 Koutman n<br>GHANTE 10.1802 Kemper Fu<br>Greensprop 14.1701 AssCovA  | 11.97 -0.01   VokuApp p11.91 + 0.04   11.97 -0.01   Luitheron Sirce: 11.90 -0.01   Brol-live 8.99 + 0.01   C 1.99 -0.01   Frund: 17.32 -0.07   Income 1.28 -0.01   Muni 8.22 -0.01   Regular 1.00   Regul   | IntileaC p 11.02 + 57   GidFr   15.31 + 23   IntileaC p 11.02 + 57   GidFn p 10.17 + 21   ManAsiB  | InitiGF 22.36 + 31 Regis Forad. Piorri In 19.36 + 12 Clas Bed 11.97 Piorri Initio Init   | Smith Sermey A: 12.51 + 20 CapAca 11.47 + 37 Instism 16.55 - 14 CapAca 11.53 + 20 Ca |
| Ambessader Raff Ac. COTTF-I 1 920 - 0.5 LigGre n 9.75 - 13 Enten V Mercthon Bard 1 939 - 22 Europe in 1827 - 0.9 LigGre n 9.14 - 0.0 CoLt 1 10.00 - EstCoGr 1539 - 22 Europe n 1227 - 0.9 MrgBlad n 7.67 - 0.1 China 12.75 - Green 12.04 - 22 Europe n 10.73 - 0.07 Munin 1.07 - 0.07 Indict 11.05 - 0.07 Indict 10.11 Indict 10.11 - 0.07 Indict 10.11 Indict | NewMill 11.57 - 12 44 Woll Eq. 6.1602<br>NewMill 11.57 - 12 44 Woll Eq. 6.1602<br>17 OH TF-n 11.1401 InvMnd 10.1401<br>Urysen 19.40 - 32 McBand 10.3701<br>17 PedBon 19.40 - 33 Toogher 10.3102  | Guardian Funds: Colifical Astanoc 10.32 + .03 Divincoa Bond  | 7.19 -02 MAS Funds:<br>xisi -03 Bolonced n11.36 -03<br>1225 -05 EmerGr n15.51 - 20;<br>Bully n 21.18 -09<br>Bully n 21.18 -09<br>Bully n 21.18 -09   | TYERS 7.0 + 00 HV/dBr 1239 - 25<br>Midhairc 10.52 - 92 InstEap 16.42 - 20<br>Midhairc 10.52 - 92 InstEap 16.42 - 20<br>Midhairc 10.52 - 93 InstEap 16.33 - 93<br>Govt p 9.29 - 20 InstEap 16.49 - 20<br>IndGv p 16.27 InstEap 16.49 - 20<br>IndGv p 16.27 InstEap 16.49 - 20   | Piper Jetfrey.  Botance 11.99 + 36   | Infla  |
| NAGYC A.53 - 47  | Design   1823 + 49   | Sequence 1.0.01 - 1.0 | 14.55 - A0  1.00   | NCAMB 1 10.11   50 NCAMB 1 10.12   50 NCAMB 1 10.13   50 NCAMB 1 10.13 | S ARS I A 49 -01  ARS I A 49 -07  ARS II A 49 -07  AGUS 444 -07  AGUS 447 -01  AGUS 447 -01  AGUS 47 -01  BERGA 10.77 +01  BERGA 10.77 +01  FERRIA 10.77 +01  BOND 7 9 -01  AGUS 47 -01   | Pedincin   P.S.  |
| American Institution   10   10   10   10   10   10   10   1  | 22 SNSCn 1938 - 27 Posspr n 10.12 - 28 L 10 SNSCn 1938 - 27 Posspr n 10.12 - 21 L 10 SNOOP! 21.39 - 24 Seed on 7.44 - 17 Transn n 57.21 - 24 Widney p 18.15 - 32 Widney n 12.5 - 32 Widn | STORY 10.13 - 03 Refind STGV 9.59 - Refind USGV 9.51 - Refind USGV 9.51 - Refind Refin | 7-31 - 32  | Meniter Funds: Oppen 11.1312 Pxint x 20.3106 Pxint x 20.3106 Pxint x 20.3107 Pxint x 20.3157 Pxint x 20.3167 Pxint x 20.31   | PerTITIO   9.48 + .01   PerTITION   10.18 + .02   PerTITION   10.18 + .02   PerTITION   10.18 + .02   PerTITION   10.18 + .02   PerTITION   10.18 + .09   PerTITION   10.18  | Control   Cont   |
| Cristà P 13.9205 Utilinco n 9.3907 Cristà e lusion: Flota F 10.4807 Cristà P 13.9108 Berger Groups: Askal P 13.0105 GATAF 1 10.4807 Cristà P 13.4207 Cristà P 13.4207 Cristà P 13.4207 Cristà P 13.4307 Cristà P 13.4307 Cristà P 13.4507  | M Vyridw 14.00 - 1.2 AACCop 10.37 - 18 22 Fidelity Selects: 14.86 - 14 Quoide 9.32 - 10.2 14 Arr 14.86 - 14 Quoide 9.32 - 12 15 Arrodold 20.42 - 31 Promidin Groupe 16 August 24.99 - 44 AACE Fd p 2.66 - 01 17 Ridgech 2 24.99 - 44 AACE Fd p 2.66 - 01   | CmpApp n 14.47 + 15 SmCoEqua<br>Growthn 12.46 + 17 TechA<br>Infin 29.17 + 36 TXTFA<br>Infigra 11.40 - 15 ToffatA<br>Scours 1971 - 31 US Govta  | 164 - 13 SMCDVIn 1736 - 15<br>164 - 25 Volum 1246 - 10<br>160 - 17 Mars<br>150 - 17 Mars<br>150 - 18 MITAP 11:50 - 14<br>155 - 18 MITAP 11:50 - 14   | SIBOT X 19.60 - 07   SIFDINC   4.84 - 04   North Glop 6.53 - 1.65   SIFING A 9.96 - 04   Vorth Si p 16.54 - 03   Striny A 9.75 - 07   Montparmery F45s   Torget p 25.86 - 5.4 EmpAlid 15.71 - 5.1   TXF7 A 9.88 - 11   GibbCorn 15.99 - 40   TXF7 A 9.88 - 11  | Bolk n 21.74 + 22 GPUNT n 10.16 + 25 Bolk n 21.74 + 22 GPUNT n 10.16 + 25 Bolk n 22.64 + 1.44 Full of the 10.25 + 1.65 Grinch 22.64 + 1.44 Full of the 10.25 + 1.65 Grinch 22.62 - 21 SGW-FIT 9.74 + 1.65 AMSGRI n 27.13 + 21 TE FIT n 9.44 - 1.65 TE Bond n 10.09 TE FIT n 9.44 + 21 ST Bond n 10.09 TE FIT n 9.44 + 21 SPG-N 31.19 + 46 Volume Translate + 21 SPG-N 31.19 + 46 SPG-N   | Conards 1235 - 29 North 1517 - 29 Sopris 1434 - 205 Inc. 28 1225 - 29 North 1517 - 29 Sopris 1434 - 205 Inc. 28 1225 - 29 North 1517 - 29 Sopris 1434 - 205 Inc. 28 1225 - 29 North 1517 - 29 Sopris 1434 - 205 Inc. 28 1225 - 29 North 1517 - 29 Sopris 1434 - 205 Inc. 28 In |
| EmgrB p 22.15 - 45 GvShDu n 12.40 - Bond n 9.42 - MDT x p 10.01 - 1 EntA p 12.02 - 12 SmDu n 12.33 - 51 Bd n 9.46 - MDT x p 10.01 - 1 EntA p 1.92 - 12 Influen n 12.72 - 51 Bd n 9.46 - MT x p 10.20 - 4 EntC p 11.97 - 13 Ca Mu n 13.19 - 01 Valuen 11.10 - 01 MNT x p 10.14 - 4 EntC p 11.97 - 13 Ca Mu n 13.19 - 01 Valuen 11.10 - 01 MNT x p 10.20 - 1 EntC p 19.73 - 13 Ca Mu n 13.19 - 01 Valuen 12.70 - 01 Cura data p 26 - MST x p 10.20 - 1 EntC p 19.73 - 10 NYMU n 13.12 - 01 Cura data p 26 - MST x p 10.20 - 1 EntC p 19.73 - 1 NYMU n 13.12 - 01 Cura data p 26 - MST x p 10.20 - 1 EntC p 19.73 - 1 NYMU n 13.12 - 01 Cura data p 26 - MST x p 10.20 - 1 MST x p 10.2 | Brokerr 16.46 - 1.3 ALTF 9.76 - 01 - 02 Compre 27.47 - 1.0 Compre 27.4 | HoverFol m (0.45 + .1) Kernper Fu<br>Heartensi Fess<br>US Gvt p 9.250) Ovince to<br>Votus p 23.40 + .14 Heyes to<br>Votus p 23.40 + .14 Heyes to<br>Votus p 23.40 + .14 KEP STG 1<br>WI TYE 6.45 - m   | nds 8: SendAp 12.47 + M<br>S.81 - M Gropap 11.21 + 20<br>12.71 - 20 Gropap 11.21 + 20<br>7.71 - M Gribap 2.41 + 20<br>(6.77 - M Gribap 2.21 - 21<br>8.87 - M Griscap 9.21 - 31   | GROUDD N1196 + 31 Time p 16.29 + 38 Growth n 16.15 + 23 Toffith p 117 + 34 InstEMent of 18.13 + 1.12 InstEMent of 18.13 +  | TXEmBd n 9.95 + 12 ReynBiCh 14.93 + 20 Reprinted Groups AsserAn 10.59 + 20 BlueChop 23.95 + 40 Pedinn 9.82 RT Follow 13.55 + 40 Growth n 13.56 + 27 Grovec p 23.54 - 25 inti n 12.98 + 12 ArcCop p 23.54 - 22  | COMMAR P 15.51 + .03 MASP 9.61 + .01 SMARR P 15.51 + .05 MASP 9.61 + .01 SMARR P 16.37 + .05 MASP 9.63 + .01 STGOVIR P 16.37 + .05 STGOVIR P 16.37 + .05 STGOVIR P 16.3704 STGOVIR P 16.37 + .05 STGOVIR P 16.3704 STGOVIR P 16.37 + .05 S         |
| EqinCC P 3.4101 InffVol n 17.1412 (CirGST n 9.8801 NJT x F 10.361 ExchFo 114.6572 BerwynFo n 18.00 + .06 Coffer Trust: Folkligh p 12.01 - BerwynFo n 18.00 + .06 Coffer Trust: Folkligh p 12.01 - BerwynFo n 10.2905 Northwart 9.531 Fallog p 12.01 - BritrudMCG 10.7001 Eqytricon 7.97 - Northwart 9.531 OffLind 9.751 Gleage p 12.0218 Billimare Fonds: GEoglip p 11.0718 Billimare Fonds: GEoglip p 11.0717 Billimare fonds: GEOGLIP p 11.0718 Billimare Fonds: GEOGLIP p 11.0719 Billimare Fonds: GEOGLIP p 11.07 -  | 2 Diagram 1816 - 13 CA Intermit 27 - 81 CA Intermit 28 CA Intermit | Hancules Fund: Surovin 10.71 + .18 Totris I LAmvat n11.65 - 51 USAtes B N Amratin n9.91 + .18 Excelles Possyon 10.78 + .18 Excelles  | 5.64 - 13 Hincap 437 - 01  <br>9.13 - 97 OTCAP 825 - 23  <br>6.69 - 00 Rechap 13.35 - 29  <br>12.51 - 10 Steap 7.54 - 14   | Astana 11.71 - Jul<br>Astana 17.45 - 42 CA TFA 19.21 - 18.<br>Astana 17.52 - 42 Mulinca 19.31 - 19.<br>Globera 12.46 - 185 Strotora 12.42 - 24<br>Globera 12.45 - 485 Strotora 12.42 - 24<br>Globera 12.45 - 485 Strotora 12.42 - 24<br>Globera 12.45 - 485 Strotora 12.42 - 24<br>Margan Gregoleta USGVIA 10.01 - 181   | ST Gov n 9.77 SocAw 9 - 24.73 + 31 Voluen 11.77 + 12 Rimco 8d 9.28 + 31 Price Fonds: Rimco 8d 9.28 + 31 Rimco 8d 12.22 + 31 Rimco 8d 12.22 + 31 Rimco 8d 12.22 + 32 Rimco 8d 12.23 + 31 Rimco 8d 12.32 + 32 Rimco 8d 12.33 + 34 Ri   | GROBA 15.12 + 14 TMon97 9.50 + 51 Bollinst 7.50 + 55 GROBA 9.25 + 31 TymerGE 172.07 + 50 Bollinst 7.50 + 55 GROBA 9.25 + 31 TymerGE 172.07 + 50 Bollinst 7.50 + 55 GROBA 9.40 + 51 HINCAA 1.19 + 52 GROBANY. Bollinst 7.50 + 51 Bollinst 7.50 + 5 |
| GEEC no 11.98 - 18   Equaty 10.48 + .02   Equaly 18.5473   OR1 4F1 18.044  | 70 FarSver 5401 +.10 Equity p 478 - 07   | Heritage Pands:   kixEcin  | 11.00 +.04 UNIAp 7.16 +.02 VoluAp 9.85 +.12  | Emergica 10.30 + 39 VRG A 9.58 PRIncip 10.07 + 31 PRINCIP 13.19 + 30   | Bildings 11.49 + 06 Rivertici 922 + 02<br>Bilding 11.33 + 14 Rivertici Cost<br>Coft xn 9.79 + 02 Equity x 12.8 - 04<br>Contan 11.17 + 06 Factor 9.21 - 04<br>Division 11.44 + 06 Factor 9.23 - 04  | AMGOVA P 12.17 - Heritory 16.11 - 1.7   Growth n 10.06 - 1.5   Heritory 16.11 - 1.7   Income x 10.10 - 0.3   Heritory 16.11 - 1.7   Income x 10.10 - 0.3   Heritory 16.11 - 1.7   House x 10.10 - 0.3   Heritory 16.11 - 1.7   Herito |

| GLEGC ND 11.98181 EQUEV 1  | 10.48 +.02   Equity 10.54 +.13 ! C   | XRT×F: 10.04 -,03   FinSvcr 54.01                                | +,10   Equity p 6.7807 Heritos  | e Pends: IdocEofn 11.00 +,94   |
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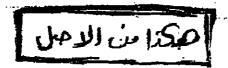
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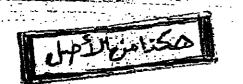
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| Price | 12.22 | 1.23 | 1.24 | 1.25 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26 | 1.26





#### New International Bond Issues

| Compiled by Laurence                                    | Desvilettes          |        |        | •       | . ` .                |  |
|---|----------------------|--------|--------|---------|----------------------|--|
| lasuer  | Amount<br>(millione) | Mat    | Coup.  | Price   | Price<br>end<br>week | Tenns  |
| Floating Rate No  | otes                 | · ·    |        |         | - ,.                 |  |
| Compagnie<br>Financière de CIC et<br>l'Union Européenne | \$150                | 2001   | 3/16   | 100     | · <u>-</u> -         | Over 3-month Libor_Redeemable at par in 1999, Fees 9.25%. Increased from \$100 million. Denominations \$10,000. (School m.1.)  |
| First USA Credit Cord<br>Moster Trust                   | \$500                | 1997   | 0,14   | 100     |                      | Over 1-month Libor, Noncollable, Fees 29%, Also \$39.16 million paying 0.34 over Libor, (Mernit Lynch Int'l.)  |
| First USA Credit Cord<br>Moster Trust                   | \$750                | 2003   | 0.35   | 100     | . ·                  | Over 1-month Libor. Average life 6.9 years. Fees 0.40%. Also \$58,4 million, paying 0.58 over Libor. (Wernill Lynch lint'L)  |
| Halifax Building<br>Society                             | , \$500              | 1999   | Ebor . | 99.645  | <u> </u>             | Interest will be the 3-month Libor. NoncoRobia. Fees 0.15%.<br>Denominations \$10,000. [Lehmon Brothers Int?.]   |
| MBNA Master Credit<br>Cord II 1994-B Trust              | \$870                | 2002   | 0.45   | 100     | _                    | Over 3-month U.S. T-8ills. Noncollable. Fines not disclosed.<br>Also \$45 million paying 0.35 over 1-month Libor. (Merrill Lynch Inf L)  |
| Luebecker<br>Hypothekenbank                             | DM 200               | 1999   | lbor   | 99.99   |                      | Interest will be the 3-month Libor, Noncollable. Fees 0.20%. (Deutsche Bank.)  |
| HMC Mortgage<br>Notes 12                                | £170                 | 2037   | 0.20   | 100     | -                    | Over 3-month Libor. Reoffered at 99.83. Average life 5.1 years. Fees not disclosed. Also £20 million, paying 14 over Libor. and £20 million, paying 1.20 over Libor. (Lehman Brothers Inf L) |
| Crédit Commercial de<br>France                          | F 1,000              | 1997   | 0.40   | 100     | -                    | Over 3-month Pibor, maximum 8,15%, Noncollable, Fees<br>0.1875%, (Credit Commercial de France.)  |
| Société Générale<br>Acceptance                          | FF 1,000             | 1997   | у,     | 99.90   | <del>-</del>         | Over 3-month Pibor, within a defined range. Noncallable, Fees 0.20%. Denominations 500,000 francs. [Societé Générole.]   |
| Txed-Coupons  |                      |        | :      |         |                      |  |
| Seventh Mexican<br>Acceptance Corp.                     | \$160                | 1999   | 10     | 96%     |                      | Semiconnucily. Noncollable, Fees 116%. Denominations \$250,000. Also \$40 million priced at 99.94. (Kidder Peobody Int L.)   |
| Sweden  | DM 200               | 2000   | 61/4   | 1001/2  | : <del>-</del>       | Interest will be 64% in first two years, thereafter the 6-month Libor, with a minimum of 5% and a maximum of 6%. Noncallable, Fees 1.39%. [Commerzbank.]                                     |
| Oesterreichische<br>Kontrollbank                        | m 200,000            | 1997   | 11.35  | 101,273 | 99.65                | Reoffered at 100,086. Nancaflable. Fees 174%. (Deutsche<br>Bank.)  |
| Kellogg   | cs 140               | 1997   | 81/4   | 101.188 | .99.40               | Reoffered at par. Nancollable. Fees 111%. (Johnnan Brathers Ini <sup>1</sup> L)  |
| Denmark   | Y 25,000             | 1997   | 3      | 99.99   |                      | Noncollable, Fees 0.30%, (Daiwa Europe.)   |
| Denmark   | y 25,000             | , 1996 | zero   | 96.19   |                      | Yield 2.62%. Noncollable. Fees 0.15%. [Daiwa Europe.]  |
| Finkand   | Y 25,000             | 2014   | 534    | 100     |                      | Callable at par in 2004, Fees not disclosed. Denominations 100   |

## Coopers Employee Attacked in Turkey

expected, brokers said.

Among leading stocks, the

banking and property group HSBC Holdings fell 39 pence.

to 720 pence, as investors fo-cused on the bank's poor half-

year performance in capital

markets rather than a 24-per-

cent increase in half-year profit.

results did not fare much better.

BICC, the cables giant, dropped 18 pence, to 400, de-

spite a 26 percent increase in

Sedgwick Group PLC, the in-

surance broker, which reported

a 13.6 percent rise in six-month

profit, dropped 1 pence, to 172.

first-half pretax profit.

Milan

Other companies reporting

The Associated Press ANKARA - An employee of the govern-

ment-appointed administrators of the fugitive. tycoon Asii Nadir's Polly Peck empire was shot and wounded, police said. David Adams, an employee of the Coopers &

Lybrand accounting firm, was shot in the leg in Nadir family trusts and investors sold the Friday in a crowded street in downtown Istan-stock, which soon became worthless. bul. No arrests have been made, but Coopers & Lybrand employees have been attacked and threatened before for their involvement in the Polly Peck case.

The accounting firm speculated that Mr. Na-dir, who escaped to northern Cyprus last year, could have ordered the assaults. Several other-Coopers & Lybrand employees in Turkey have been attacked recently.

Polly Peck boomed in the 1980s, when its share prices rocketed as Mr. Nadir made a series of acquisitions. The British-based company also had interests in Cyprus and Turkey.

But the conglomerate collapsed late in 1990 when investigators began probing irregularities stock, which soon became worthless.

Mr. Nadir escaped to his native northern Cyprus last year, saying he could not get a fair trial in Britain. He had been free on bail on charges of stealing \$47 million.

Mr. Nadir cannot be extradited from the northern part of the island, which is under the control of the Turkish Republic of Northern Cyprus, recognized only by Turkey.

#### **WORLD STOCKS IN REVIEW**

#### Amsterdam

The benchmark EOE index unemployment, a 0.4 percent finished the week down 1.98 rise in retail sales, a lower-thanpoints at 412.45, hit Friday by a expected rise in the non-Euro-late fall in the dollar after figfig- pean Union trade deficit and a ures showed a sharp trade defi-cit in June. The rise in U.S. interest rates

Volume was high all week, had little impact on British with the market coming up to stocks because the move was the end of its monthly trading term, brokers said.

International shares were generally influenced by the dollar's performance, particularly against the rising yen.

#### Frankfurt

The DAX index of leading shares posted a moderate gain last week, finishing Friday at 2,149.57 points, up 1.17 percent from the previous week. Traders said the market wel-

comed the Federal Reserve Board's increase in U.S. interest rates on Tuesday, but was a bit disappointed that the Bundesbank kept key rates unchanged at the Thursday meeting of its central council.

The German central bank's failure to lower rates fueled sentiment that European rates had bottomed for this economic cycle, especially since Italy and Sweden raised rates the previous week.

Share volume totaled 30.99 billion Demsche marks for the week, little changed from 31.216 billion the previous week.

#### Hong Kong

The market continued its downtrend last week, with the Hang Seng index finishing down 60.12 points for the week at 9,404.44.

Average daily volume amounted to 4.538 billion Hong Kong dollars, up from the previous week's 4.084 billion dollars.

Pressure early in the week came from fears the U.S. central bank would raise rates sharply, but those fears calmed after the Fed's 50-basis-point rate increase on Tuesday because investors expected it would be the last such move for

Brokers said they expected buying sentiment would return to the market this week.

#### London

Share prices rose last week to levels not seen since March as dealers welcomed figures show-

ing inflation in check. The Financial Times-Stock Exchange 100-share index closed at 3,191,40 points on Friday for a rise of 49.1 points, or 1.6 percent, on the week.

Shares jumped Wednesday after the government released figures showing underlying inflation had fallen to 2.3 percent in the year to July, the lowest

figure in years. Dealers said the figures would ease pressure on the government to raise interest rates rose 2.4 percent, the INSEE in the near term.

#### Other figures released in the Singapore week showed a 11,800 drop in

Shares rose last week despite profit-taking as buying interest centered on selective local blue

The key Straits Times Industrials index gained 29.38 points last week to finish at 2,347.17, while the broader-based All-Singapore SES index added 1.99 points, to 574.28 points.

A dealer said the midweek interest rate increase in the United States had no market

impact because it was expected. In line with the Wall Street's positive reaction to the hike. Singapore and Malaysian stocks continued to find good buying support," the dealer said. "Now that the interest rate issue has been settled, the markets here and in Malaysia lize German and other Europe would no longer be in an uncer- an bond markets, Mr. Juckes tain state, at least for the imme-

diate future." stood at 1.4 billion shares val- er. Real yields, or what is left ued at 3.62 billion Singapore after subtracting for inflation, dollars, up from volume of 1.16 are a mere eighth of a percentbillion units worth 2.79 billion dollars the previous week.

#### Shares staged a slight recovery last week, with the Mibtel index finishing at 10,610 points, up from 10,347 the previous Tokyo

Despite the market's stabili-Share prices slipped back af-ter the recent raily, depressed by the rise of the yen against the zation, dealers said they were not yet convinced that Prime Minister Silvio Berlusconi had dollar on international currency made peace with Umberto markets.

Bossi, his coalition partner.
Disputes with Mr. Bossi, head
of the separatist Northern The Nikkei average of 225 leading issues finished the week ing near its historic low of 1.40 at 20.512.70 points. down DM. at 20,512.70 points, down League and a junior coalition partner, helped pull stocks down 7.3 percent the previous week. 151.13 points, or 0.7 percent, from a week earlier.

Domestic players joined for-eign investors in a selling spree, Berlusconi consistently since he came to power in April, causing discouraged by the stronger yen, which was feared 10 be much of the political uncertainpushing down revenues of exty that made the market ner-

port-oriented companies. The yea's fresh strength was discounted by a finance minis-try official as the result of speculation, and traders said they expected the stock market to move narrowly until mid-September, when think tanks release corporate earnings esti-

down 11.1 points, or 0.65 per-cent, to 1,703.93 points. The market also was de-

pressed by disappointing half-

Corp., which reported a 36 per-

cent fall in its consolidated net

profit. Shares in the country's

third-largest banking group fell 18 Swiss francs, to 376.

Shares in Crédit Suisse rose 4

francs, to 535, despite a 19.3

year results at Swiss Bank seamer mater

## **Paris**

Mr. Bossi has criticized Mr.

Among individual stocks,

Olivetti SpA rose 8.0 percent on

news of strong sales in the por-

table computer market. Fiat

vous the previous week.

SpA rose 2.47 percent.

Shares slipped over the week, with the CAC-40 blue-chip index dropping to 2,001.33 points Friday from 2,006.95 points the Zurich The rise in U.S. interest rates week before. weighed on shares here, sending Dealers said the market was the Swiss Performance index

underpinned by the rise in U.S. interest rates but were disappointed by the failure of the Bundesbank to cut its rates Thursday.

Bond prices continued to worry the stock market, particularly after the previous week's rise in Italian and Swedish rates.

But analysts said the mediumterm outlook remained strong, with business results expected to pick up in the second half of the year and economic indicators moving in the right direction. Manufacturing output rose

economic institute said.

percent fall in its six-month profit. The result was better than expected, analysts said. In the pharmaceuticals sec-2.6 percent in the second quartor, Sandoz dropped 16 francs, ter and industrial production to 697, after announcing it was Yes withdrawing its Palodel drug. | Sources: Llords Bank

## Bonds Still Trembling After Fed Whipsaw

NEW YORK - Treasury bond prices are likely to fall this week, given Fed move. the market's recent shaky tone and the \$28 billion of new notes due to arrive Tuesday and Wednesday, analysis said.

The market rallied dramatically Tuesday after the Federal Reserve Board raised interest rates by half a percentage

#### U.S. CREDIT MARKETS

point, but those gains were wiped out in Thursday's bid sell-off, leaving prices nearly flat on the week.

The yield on the benchmark 30-year U.S. Treasury bond finished the week at 7.49 percent, just up from 7.48 percent

logged the previous week.
Not only was the bond market unable to sustain the initial rally after the Fed's

Ward McCarthy, a managing director at Stone & McCarthy Research Associates, said the price of long-term Treasuries would not be able to improve until retail investors started extending the maturity of their holdings, something even less likely, given the choppy price action this week.

"Over the last couple of months, money managers have been happy to keep high cash balances and play the market close to their vests, maybe a little to the short side." Mr. McCarthy said. "If anything, the events of this week will reinforce their conviction that they're better off staying out of the market."

Meanwhile, he said, dealers still owned remnants of the refunding issues

of five-year notes Wednesday.

"The near-term prospect is that the weigh on the bond market.
"What we need is some clear signs market will go down more," he said. But Barbara Kenworthy, a senior Funds, said she was "cautiously optinext week.

last week suggests the market would

lier, even though conventional wisdom bidding on this week's note auctions. al Reserve's August economic survey. Called for a flattening on an aggressive The Treasury will sell \$17.25 billion of Gary Thayer, a senior economist at A.G. two-year notes Tuesday and \$11 billion Edwards & Sons in St. Louis, said concerns about inflation would continue to

that inflation is not a problem before portfolio manager at Prudential Mutual our market or markets overseas can do better," he said. "We're getting good mistic" about the market's performance news on oil, but what we need to see is some good news on some of the industrial commodity prices, like steel and other Ms. Kenworthy said the sell-off late industries that are near full capacity."

U.S. economic data due this week are rally Monday, then go lower heading limited to the July durable goods report, before the auctions. due Wednesday, and revisions to second-The dollar's weakness was one of the quarter gross domestic product, due Frifactors that pushed Treasury prices low- day. The median forecast calls for a 0.3er late last week, and investors said it would remain a concern this week.

Another of the triggers for Thursday's a revised gain of 3.8 percent in secondtightening, but the coupon yield curve has actually steepened from a week earnot likely to have much enthusiasm for the Philadelphia Feder.

sold at the start of this month and were sharp sell-off was the spike in the inflation readings in the Philadelphia Feder.

3.7-percent rise reported last month.

## Greenspan Cool to Rate Rise

By Keith Bradsher . New York Times Service

WASHINGTON - Alan night loans.

ting panel voted at its July overnight loans. meeting to allow Mr. Greenspan to raise interest rates at his rate has not been disclosed, but discretion during the following presumably Mr. Greenspan weeks rather than wait for the would not have supported a disnext meeting of the group, ac- count rate increase while op-

ing released Friday. of half a percentage point in the growth. Consumer spending between meetings.

discount rate, which the central bank charges banks for over-

Greenspan, the chairman of the Also that day, the larger poli-Federal Reserve Board, appears cy panel, the Federal Open to have been more reluctant Market Committee, made up of than some of his colleagues to the Fed members and five presi-raise interest rates earlier this dents of the Fed's regional summer, judging from the notes banks, approved a similar inof a July meeting of Fed the crease in the target for the fed-officials. The central bank's policy-set- banks charge each other for

The vote on the federal funds cording to minutes of the meet-posing a rise in the federal

funds rate. But Mr. Greenspan did not During late July and early exercise this discretion, and the August, Mr. Greenspan was Fed did not raise rates until the perceived within the Federal its top policymakers met last Reserve, according to some of-Tuesday. Then, Mr. Greenspan ficials, as more skeptical than joined the other six members of his colleagues about whether the Federal Reserve Board in a higher rates were needed to unanimous vote for an increase slow the economy's strong

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had slowed some and a large build-up in inventories developed during the second quarter. signaling a possible slowdown that might make a rate increase unnecessary.

But some evidence has emerged in the past few days that spending remains strong, notably a Commerce Department report on Tuesday saying that housing starts had jumped 4.7 percent in July. While Mr. Greenspan can act

on his own to raise rates, and did so as recently as April 18, the committee's vote on July 6 to give him that discretion seemed a vote of confidence amid reports suggesting he had lost some influence with the group.

Earlier this year, the panel had repeatedly raised interest rates at regularly scheduled meetings. without explicitly giving Mr. Greenspan the discretion to do so on his own in the periods

#### **IBM Plans Push Into China**

Bloomberg Business News

TOKYO — Major computer International Business Ma-makers in China, Japan and chines Coro., will work with Taiwan will join forces with IBM Japan Ltd. to promote IBM-compatible computers shiba Corp. and Fujitsu Ltd., of and Chinese language software Japan, according to the Nihon

World Index From Morgan Stanley Capital Int'l.

IBM Japan, a subsidiary of chines Corp., will work with Acer Inc., of Taiwan, and To-

#### Keizai Shimbun.

Last Week's Markets

|   | All figures of | re as of clas | ie of tradin | g Friday   |                             |            |          |
|---|----------------|---------------|--------------|------------|-----------------------------|------------|----------|
| i | Stock l        | ndexes        | ŀ            |            | Money Rates                 |            |          |
|   | Uplied States  | Aug. 19       | Aug, 12      | Cp,8e      | United States               | Aug. 19    | Aug. 1   |
|   | DJ Indus.      | 3,764.50      | 3.768.71     | Q11 %      | Discount rate               | 31/2       | 31/2     |
| ı | DJ Util.       | 187,32        | 188.97       | 0.87%      | Prime rate                  | 74         | 71       |
|   | DJ Trons.      | 1,594.39      | 1,408.60     | ~- 0.39 %· | Federal funds rate          | 41/2       | 44       |
|   | 5 & P 100      | 429.30        | 426.62       | +0.63%     | Japan                       |            |          |
|   | 5&P500         | 464.37        | 461.94       | + 653 %    | Discount                    | 134        | 136      |
|   | 5&Pind         | 543.54        | 538.40       | + 0.95 %   | Call money                  | 2.03       | 212      |
|   | NYSE Co        | 256.00        | 254,77       | +6.48 %    | 3-month interbank           | 214        | 214      |
|   | Britain        |               |              |            | Germany                     | •          |          |
|   | FTSE 100       | 3,191,40      | 3.142.30     | + 1.56 %   |                             |            |          |
|   | FT 30          | 2,496.90      | 2.465.80     | +1.26%     | Lombord                     | 4.00       | 6.00     |
|   | Japan          |               |              |            | Call money                  | 4.90       | 5.00     |
|   | Nikkel 225     | 70.512.70     | 20.664       | ~- 0.73 %  | 3-month interbank           | 5,00       | 5.05     |
|   | Germony        | 140.00        |              |            | Britain                     |            |          |
|   | DAX            | 2.149.57      | 2 124 48     | + 1.18 %   | Bank base rate              | 54         | 514      |
|   | Hong Kong      | Q141-31       | 4127-00      |            | Call money                  | 434        | 47/B     |
|   | Hong Sens      | 9,404.44      | D 444 64     | -0.64%     | 3-month interbank           | 51/2       | 5 11/16  |
|   | Model          | YADQAA        | 7,404,30     |            | Gold Aug. 1                 | 19 Aug. 12 | Cirgo    |
|   |                |               |              |            | London p.m. flx.5 381.80    | _          | + 0.95 9 |
|   | MSCIP          | 630,40        | 027.50       | +141%      | Charles bring 100 to 101 to | . 5/9220   |          |

#### **DOLLAR:** A Tough Question

Continued from Page 9 tion and Morgan forecasts that

to be running at 4 percent next complete the dimming outlook for the dollar, growth prospects are also being revised in Germany (as well as the rest

of Europe) which raise doubts about the trajectory for interest rates on the Continent. Previously, analysis were predicting a scissoring of the chips and some Malaysian is-sues. mark's strength as short-term U.S. rates were increased and German rates were lowered. Now, the most optimistic ana

lysts expect only a further halfpoint cut in German rates and that possibly not until early next year.

In the meantime, Kit Juckes at S.G. Warburg in London warns of a "possible colossal supply" of bonds hitting the German market during the rest of this year, keeping upward pressure on 10-year yields which currently are nearly equal to U.S. levels.

While this is likely to destabisees real interest rates in Europe iate future."

— already higher than those in the United States—rising fastage point higher on 10-year U.S. government paper than in

> Mr. Juckes expects real German yields by mid-1995 to be nearly a percentage point above U.S. levels. "The widening gap in real rates," he predicts, "will support the Deutsche mark," in the currency market. He fore-casts the dollar to then be trad-

**Eurobond Yields** 

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AUS.S N.Z.S

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6 1/16 25/16

7.70 10.75 8.16 11.05 8.44 7.97 9.49 6.84 4.52

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#### The Week Ahead: World Economic Calendar, Aug. 22 - 26

events, compiled for the Inte tional Herald Tribune by Bloomberg Busi-

#### **Asia-Pacific**

 Aug. 22 Hong Kong Consumer price index data for July.

Earnings lags expected CITIC Pacific, Har-Aug. 23 Hong Kong Retail sales.

2363 June diffusion index spected Playmates Proper-

\* Aug. 24 C Earnings expected John Fairlex Holdings, Proneer International.

vestment data for June quarter.

Camberra Treasury holds first tender of intlation-linked bonds.

Tokyo Bank of Japan releases bank deposits and loans for the second quarter.

 Aug. 26 Hong Kong Provisional July merchanniae trade figures.
Tokyo August Tokyo consumer price in-dex and July nabonwide consumer price index.
Tokyo July crude oil imports.

Rome July hourly wages.

Basel August consumer price index.

Frankfurt June current account.

t June trade balance.

Stockerolm July producer price index.

Zurich August consumer price index.

Brussels August consumer price index.

Frankfulvt July import prices.

Rome July official reserves.

Luly betance of payments.

Zurich August federal consumer price.

Aug. 23 Paris July final consumer

price index.

Paris July housing starts.

Stockholm June current:

Copenhagen April current accounts.

London Second-quarter reviews are Ottawa Housing markets report.
Earnings expected American Stores
Co. Hits Department Stores Inc.
Aug. 22 Marketo City The Federal
Electoral Institute is expected to announced the final failty of the presidential
electrics. is January industrial production. Madrid: June current account. Rome July M-2, three-month average.
Rome July total bank lending

**Americas** 

nounces the country's inflation rate for the first two weeks of August. Outlook: Prices are expected to nee between 0.2 percent and 0.4 percent. New York. Johnson Redbook research.

Aug. 22 Ottzwa June wholesak

service releases its weekly survey of same-store sales department, discount and chain stores in the United States. Earnings expected Bank of Montreal, Caesars World Inc., Morgan Stanley Zurich Second-quarter annualized Aug. 24 Ottawa July 31 crop pro-

Washington July durable goods orders. Washington U.S. Department of Energy issues its weekly report on U.S. petrole cted Noveljinc., QVC inc. Aug. 25 Washington The National Association of Realtors releases existing

home sales for July. release details of its quarterly auction of

## Quite Simply, World's 'Most Profitable Bank'

By Edward A. Gargan

HONG KONG — If money talks, then the currency here says it all.

Four out of every five bills in Hong Kong bear the image of the headquarters of the Hongkong & Shanghai Banking That political question looms Corp., the most powerful financial presence in this British colony and by far the most visible and influential bank in Asia.

Besides minting Hong Kong much of the last century swag- owns 61.48 percent of its next gering through China and across Asia. It has supported trading throughout the region for more than a century. It has helped finance the rise of some of the greatest fortunes in Hong Kong. And it has grown spec tacularly in the last decade, benefiting from the rapid advance of Asia's economies and using its Asian profits to pay for moves into the Middle East. Europe and North America.

Since 1990 the company's stock: which trades here and in London, has tripled in lockstep with Hong Kong's stock mar-ket. Investors value the bank at \$29 billion, far more than the market value of better-known banks like, say, Citicorp, at \$17 billion. It trails only eight big Japanese banks.

The Hong Kong bank's London-based parent, known as HSBC Holdings PLC, is quite simply "the most profitable bank in the world," observes

gernaut may be losing momentum. Throughout its Asian stronghold, it faces a growing crop of aggressive rivals from the United States, other Asian

In Hong Kong, the bank has the uncertainty of what, if any, changes the communist landlords will make in the colony's vibrant capitalist economy in 1997 when Beijing takes over.

large for the 129-year-old bank. The bank certainly does not want to see change in Hong Kong. It is one of the coziest banking environments on earth. dollars, the bank has spent Because the bank's parent also.

ended Friday, Aug. 19.

Soles Div Yid 1805 High Law Clse Chge

and enjoys 60 percent of the market as measured by deposits, analysts estimate.

Though it has offices in 65 countries, the bank still earns two thirds of its profits in Hong Kong. A costly diversification strategy that was aimed at reducing that dependence has real profits.

Midland Bank, the linchpin

**NASDAQ NATIONAL MARKET** 

Ltd., it jointly controls 365, the corner, while Marine Mid-bank branches in Hong Kong land, its biggest American acland, its biggest American acthe size it was in 1987, when global money markets.

culture - an old-boy network

countries and even mainland largest competitor in Hong of the bank's foray into British ment connections and limited ment connections. But competition is in Hong Kong, the hank has lited it is in the controls are limited ment connections. But competition is in Hong Kong the bank has lited it is in the controls are lived as as much more open today, as banks are increasingly becomquisition, is less than two-thirds ing fast-paced traders in the

What's more, the bank's staid changing its ways and diversifying its corporate culture, opendominated by English and ing its ranks to more Asians and Scots — is under assault. women. The question is wheth-Evolved from the bank's colo- er the bank is making the transimial heritage, it worked well in tion quickly enough. The bank's produced little in the way of an era when banking profits depended on long-standing rela-horry, and certainly in no hurry tionships with clients, govern- to leave the bank.

## Big Board's Uncovered Short Sales at a High

NEW YORK — Uncovered short sales on the New York Stock Exchange reached another high last month, while short sales on the American Stock Exchange rose for the first time in three months, the two exchanges have reported.

The total number of shares sold short on the Big Board and not yet covered rose nearly 1.3 percent to a volume of 1.625 billion, the tenth straight monthly rise. The total on the Amex rose by 0.05 percent to a total of 107.2 million.

Short-selling is the opposite of buying a security in the hope that its price will rise. A shortseller borrows shares, sells them and later buys them back to return to the original owner. If the stock price drops, the trader profits.

Companies with the largest short positions on the New York Stock Exchange included RJR Nabisco Holdings, Ford Motor Co., AT&T Corp. and Chrysler Corp. Ford and AT&T were also among the stocks on the Big Board that showed the greatest monthly rise in short

On the American Stock Exchange, the largest short positions included Elan Corp., Ivax Corp., XCL Ltd. and Turner Broadcasting System's

An increase in short-selling has historically been regarded as an indication that stock prices will fall, but in recent years investors have used short positions as one element in multi-faceted trading strategies.

Karen Udovenya, a vice president with Morgan Stanley Asia. But today the financial jug-

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NATIO

# SPORTS

## Sides in Strike **Ponder Lineups** For New Talks

By Mark Maske

WASHINGTON - Baseball's acting commissioner, the Milwaukee Brewers' president and chief executive officer Bod Selig, apparently is unlikely to be among the major league owners at the bargaining table when the game's stalled labor talks resume Monday in New

But, ownership sources said, Selig's daughter, Wendy Selig-Prieb — the Brewers' vice president and general counsel -and one of baseball's leading power brokers, Chicago White Sox Chairman Jerry Reinsdorf, are Dodgers' Brett Butler and Orel among the people seriously be Hershiser, the Blue Jays' Paul among the people seriously be-ing considered to join the nego-tiator, Richard Ravitch, on the management side at the bar-

Also on the list of possible ownership representatives, sources said, are Minnesota Twins General Manager Andy MacPhail, Toronto Blue Jays President Paul Beeston, Atlanta Braves President Stan Kasten, Seattle Mariners Chairman John Ellis, Boston Red Sox General Partner John Harrington, Colorado Rockies Chairman Jerry McMorris, Houston Astros Chairman Drayton McLane Jr. and San Diego Padres Managing Partner Tom

The sources indicated that the owners were considering rotating two sets of participants.

Ravitch and Bud Selig said the final decisions had not been made about which owners would attend the meetings. "We're working on it," Ravitch said, adding that the list will be complete on Monday, when it is substance of the talks. "I have scheduled to be submitted to no reason to believe they're federal mediators in a joint plan-ready to change their apning session with representatives of baseball's striking players.

Gene Orza, the Major continue to insist upon install-League Baseball Players Asso-ing a revenue-participation sysciation's associate general tem, with a salary floor and

eight players to sit at the bar-gaining table. He indicated that the players likely will be picked from the union's negotiating

That committee includes the Oakland Athletics' Terry Stembach, the American League representative; the Texas Rangers' Kevin Brown, the AL alternate; the Pittsburgh Pirates' Jay Bell, the National League representative; the Braves' Tom Glavine, the NL alternate; the Baltimore Orioles' Jim Poole; the Brewers' B.J. Surboff and Bob Scanlan; the Los Angeles Molitor; the Cleveland Indians' Denmis Martinez, the Detroit Tigers' Tim Belcher, and the White Sox's Scott Sanderson.

The mediators have asked for five or six representatives on each side, with a mix of smallmedium- and large-market

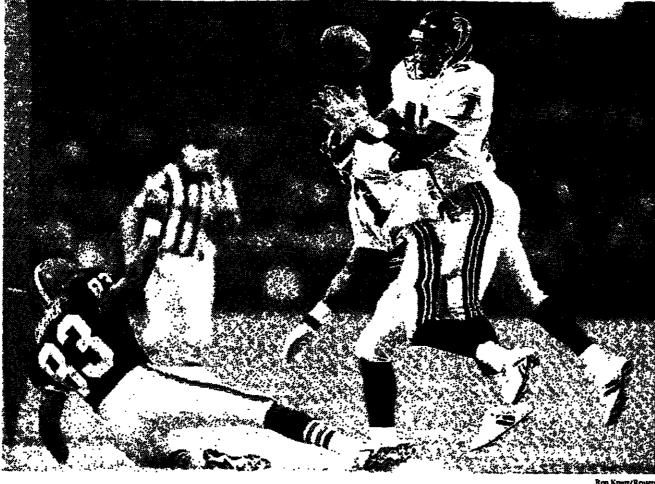
Monday's meeting between Ravitch, union chief Donald Fehr and federal mediator John Calhoun Wells is expected to focus on ground rules and set up dates and times for further

Union leaders say they do not anticipate any immediate progress when talks resume.

They want to wait out the players," Orza said, speaking of the owners. "Let them wait out the players. The players are perfectly willing to wait out their little song and dance routine."

Fehr seemed equally skeptical about whether the change in dynamics at the bargaining table will produce a change in the proach," he said.

Ravitch says the owners will counsel, said the union may ceiling for each chib.



Atlanta's Darnell Walker bobbling a ball meant for Cleveland's Mark Carrier, No. 83. The Browns won, 28-7.

## In Travers, Bull Takes the Bite Out Of Tabasco Cat

By Joseph Durso New York Times Service

SARATOGA SPRINGS, New York - This time, it was Tabasco Cat's people who were searching for excuses.

When the Cat ran sixth in the Kentucky Derby, most people cared more about why Holy Bull, the 2-to-1 favorite, finished 12th.

On Saturday, while the Bull vindicated himself and his owner and trainer, Jimmy Croll, with a gutsy performance in winning the Travers. Tabasco Cat's trainer, D. Wayne Lukas, was searching for answers as to why his colt, who had won the last two legs of the Triple Crown, finished a poor third, 17 lengths behind the winner.

"He just didn't handle the track," Lukas said. "He's got big, round feet. He doesn't have mud feet. I don't think he likes

The Saratoga main track was listed as muddy when the day began. But it was upgraded to good before the fifth race and then to fast by the time the Tra-vers went off at just after 5 P.M.

Yet Holy Bull, who, like Tabasco Cat, did not seem to like the slop in Kentucky on Derby Day, had no problems at all with the surface on Saturday. "I didn't want it heavy," said Croll, who got his wish. "The

way it dried out was fine." Apparently, not enough for

So Holy Bull proved his dommance in only the second meeting between the two best 3year-olds in what will most likely be the last one this year. Despite Saturday's loss, Lukas thinks Tabasco Cat still has a shot at taking Horse of the

Year honors. "If the vote was today, then you would have to vote for Holy Buil," Lukas said. "But if you win the Preakness, the Belmont, the Gold Cup, and the Breeders' Cup Classic, then you have to seriously consider my horse."

Perhaps. But it will be hard to vote for Tabasco Cat after watching Holy Bull beat him so easily - even with the race setting up just like Lukas wanted it

"Everything was fine," Lukas said. "Commanche Trail made sure the pace was real."

Commanche Trail was the rabbit that Lukas had entered as the second half of an entry with Tabasco Cat to insure the quick pace that would allow a stalker like the Cat to overtake the tiring leaders in the stretch. It didn't happen that way.

While Commanche Trail and Holy Bull dueled on the backstretch, Tabasco Cat was falling farther and farther off the pace. By the far turn, it was evident that he had nothing left.

And while the long shot, Concern, was almost able to pull off the upset at the wire, Tabasco Cat had to be content with moving past a tiring Unaccounted For in the final strides just to get up for show.

## New NFL Rules: 'A Crazy, One-Sided Season'?

By Thomas George

New York Times Service NEW YORK - Toiling through preseason games and grappling with free agency and the salary cap have kept National Football League teams on edge. There is more, however, on each team's plate. Each has been forced to minded rules changes.

Thus far, the nays and year divide own the middle.

If you play offense, you love the new rules. If you play defense, you feel as if you don't have a friend in the world. Somebody, sometime, said NFL fans wanted to see more 34-24 games and fewer 6-3 ones. Moreover, the NFL owners decided that is what fans want

more offensive fireworks. The concern was that scoring -- particularly touchdowns -- had fizzled too greatly in recent seasons. Defenses had mpassed offenses in the '90s. The own-

ers pointed to this: Half the NFL teams If that happens now, the penalty is on fensive-minded coaches. The NFL beaveraged fewer than two touchdowns the defense. per game last season.

So, in March in their annual meeting, the owners made the following changes, among others: Adopted the two-point conversion.

 Moved kickoffs back from the 35adjust to a new package of offensive- to the 30-yard line and limited tees to one inch in height. • Insured that the chucking rule --

> Allowed offensive linemen to line up deeper for better vision of the snap and for better pass-protection position. • Changed the spot of the ball after a missed field-goal attempt from the line

of scrimmage to the spot of the kick. Tightened roughing-the-passer

• No longer allowed defenses to in-

· Allowed the head coach to commuthe commissioner, Paul Tagliabue, nicate via helmet radio with his quarter-

back before the snap. More touchdowns! That was the cry. Slam the defense! Make it tougher on them in the kicking game, the pass rush,

in pass coverage and the blitz. "I mean, we didn't even get a table scrap," said Jumpy Geathers, the Atlanbumping a receiver only within five ta Falcons' pass-rushing tackle. "It real-yards of the line of scrimmage — would by makes you sad. And angry. Every-be enforced.

The real-lymping a receiver only within five ta Falcons' pass-rushing tackle. "It real-ly makes you sad. And angry. Every-body that plays defense is talking about

> "It's like we're trying to play football in year 2020 instead of 1994," Geathers lamented. "Everybody on defense hates it, and we had no say-so. I swear, I could cry. This could be a crazy, one-sided

You could see it coming. The competition committee that encouraged the duce offensive linemen to jump offsides. new package consists primarily of of-

harping about change, telling the owners not to be afraid to tinker with the game and to be prepared to match the creativity of the type led by Paul Brown in past years. More touchdowns equal more enter-

gan its March meeting in Orlando with

tainment, the owners were told. We will see.

We will see more field goals and more points, if not touchdowns, because teams offensively are gaining the most in the new kicking rules. Field position will now average closer to midfield. Offenses will soar with that. even if they continue to get bogged down inside the 20.

Defenses will be penalized more frequently, especially early in the season. Desensive backs and defensive linemen will suffer a tough time shedding old tricks of the trade that are now illegal.

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# **SPORTS**

## In Japan, Decidedly Non-Olympic Events Put a Frost on '98

By James Sterngold New York Times Service

HAKUBA, Japan - This village in the northern Japanese Alps has been suffering through an unusually harsh heat wave, but on a recent steamy morning, just beyond a band of dark green rice fields, imaginations were soaring to winter.

At a new ski jump, covered with synthetic turf and slicked with water for summer use, one member after another of Japan's Olympic team rumbled down the slope, launched sky-ward, and floated high above crowds of awed admirers.

The demonstration was just one sign of the anxious preparations here for the 1998 Winter Olympics, to be based in the nearby city of Nagano. The planning has left officials both proud and worried as they struggle to complete what may be well over \$5 billion in projects, including a multibilliondollar extension of the bullet train. By contrast, the Winter Games this year in Lillehammer, Norway, cost approximately \$1 billion.

But bringing the Olympics here is proving somewhat less of a transcendent experience than watching jumpers soar. Indeed, to some critics, the curious string of problems dogging

lishment in such disrepute.

times have changed since the previous occasions when Japan was host to the games — the Summer Olympics were This whole incident held in Tokyo in 1964 and the Winter Olympics in Sapporo in 1972. Back makes me ashamed to be then, the Olympics rode the crest of a wave of national excitement as Japan was re-emerging on the world stage. what it shows about how Now, organizers acknowledge, they are fighting indifference and cynicism. things work here.

were national events and everyone was proud," said Norimoto Komatsu, the spokesman for the organizing committee. "It's true, that has changed. But we still have three and a half years to go. We're hoping the cool atmosphere will gradually disappear."

It will be difficult. For starters, Kenichi Takahashi, who manages the \$80-tion company in the land.

million ski jump, said the winds here

Although the sewage plant was not million ski jump, said the winds here blow the wrong way, making it a poor location. Also, he said, this will be the critics contended that the bribe proved southernmost Winter Olympics ever construction companies have been held and the site is often grim with rain routinely paying huge sums to corrupt in winter. The jump may have to be officials for Olympic business. covered with inferior artificial snow.

a Japanese because of

"The Tokyo and Sapporo games Kaoru Iwata, an aggrieved city

\$200,000 bribe from Sumitomo Heavy Industries for a contract to build a sewage-treatment plant. That merely continued a major national bribery

shment in such disrepute.

ber of the Nagano Olympic Commit
At the least, they show how much

ber of the Nagano Olympic Commit
said they were investigating whether by the local prosecutor's office, which

tee, admitted he had accepted a \$230,000 found in the bank account of carted off piles of documents. a member of Italy's Olympic Commit-

Questions were raised about the plans from the start, when it was discovered that some of the projects would bring big benefits to Yoshiaki Tsutsumi, one of the wealthiest men in the world and the owner of hotels and ski resorts near Nagano. Tsutsumi, who is also known for his substantial political clout, was forced to resign as chairman of the organizing committee, but remains a deputy chairman and,

City Assembly in nearby Karuizawa, to repay. What we will be paying in claims to have felt the sting of the interest alone will be enough to finance n winter. The jump may have to be officials for Olympic business.

overed with inferior artificial snow.

As usual, though, the worst prob
The flow of money may not have As usual, though, the worst prob
Stopped at Japan's shores either. Japan

political forces supporting the games, the construction of two big schools a He has led local efforts to block conyear. Is that what the Olympics are struction of the new high-speed train for?"

the organizers is making the preparations a showcase for many of the ills that have left Japan's political estab
lems have to do with money. Just a few the deged out Italy's Valle D'Aosta in the competition to hold the games. But the competition to hold the games. But the competition to hold the games. But the competition to hold the games. Two months ago, his home was raided.

The prosecutor has refused to ex-When the committee formed to the head of the City Assembly that bring the games to Japan was subsequently asked to account for its nearly \$28 million budget, it reported that, regrettably, it had lost the books.

Ouestions were directly related to his campaignees. tee was a bribe for secretly allowing plain the purpose of the raid, other

"This whole incident makes me ashamed to be a Japanese because of what it shows about how things work here," Iwata said.

Bloated budgets have also been a burden. The city of Nagano, already struggling under \$1.3 billion in debt, has hinted it might try to back away from a promise that it will pay all the transportation and lodging costs of the

by all accounts, an overwhelmingly powerful presence.

Tsutsum has denied any conflicts. But Kaoru Iwata, a member of the But Kaoru Iwata, a member of the Tsutsum has denied any conflicts. But Kaoru Iwata, a member of the But Kaoru Iwata, a member of the Tsutsum has denied any conflicts.



Klinsmann signaling satisfaction after the winning goal.

## Klinsmann Shines In English Debut

LONDON — Jürgen Klinsmann lived up to his preseason billing as the most sensational with the winning goal in Tot-tenham's dramatic 4-3 victory larities. on the opening day of the Pre-

justify English clubs' raids into exciting player."
the ranks of World Cup stars. Wednesday's boss, Trevor

that had his opposite number said.

World Cup goals, had a hand in setting up two on Saturday, and then secured victory for Totten-

ne causeo some three minutes later when he was felled by a clash of heads and needed eight stitches in his lip. Ardiles was full of praise for

both Klinsmann and his other major signing. Ilie Dumitrescuof Romania, whose attacking thrusts caused Sheffield Wednesday a host of problems.

excellent, not only the goal but start."

the sort of football we're going to play this season," said Ardiles, whose team starts with recent recruit to English soccer the handicap of a six-point defi-"

"I think Ilie will capture the imagination of the British pub-The German striker was one lic," added Ardiles. "He's stillof three foreign players to score not 100 percent fit; but he in their debuts on Saturday and showed today that he's a very

Tottenham, audacious in the transfer market, was equally adventurous on the field as Manager Ossic Ardiles fielded a linear I thought it was the most five-man attacking lineup adventurous I've ever come-against Sheffield Wednesday across in management." he

"I knew that we would have Klinsmann, who scored five problems playing against play-orld Cup goals, had a hand in ers of that caliber." he said.

Dumitrescu's World Cup colleague, the defender Dan ham with a diving header in the Petrescu, scored Sheffield Wednesday's opening goal, and the Dutch winger Bryan Roy scored the goal in Nottingham Forest's 1-0 victory at Ipswich.

Klinsmann, who said before the match that Tottenham needed "to start the season with... a bang" if it wanted to be in the running for the title, said: "I'm very happy to have started with. 'ednesday a host of problems. a victory, especially playing "Jürgen's contribution was away from home. It's a great

1 1 mm

#### SIDELINES

#### NASCAR Driver Injured in Crash

YPSILANTI, Michigan (Reuters) - The NASCAR driver Emie Irvan was in critical condition with a skull fracture and multiple injuries at St. Joseph Mercy Hospital after crashing his car in a practice session on Saturday morning at the Michigan International Speedway.

The 35-year-old Irvan slammed his Ford Thunderbird into the concrete barrier in turn two of the two-mile high-banked oval at a speed estimated at 176 miles per hour (283 kilometers per hour) in the first practice session of the day for Sunday's NASCAR Goodwrench 500. He was cut from his car and immediately airlifted by helicopter to the hospital.

Irvin has 12 career NASCAR victories, including three this season and nine in the past three years. He won the Daytona 500

#### Montgomerie Wins English Open

COVENTRY, England (Reuters) — Colin Montgomerie birdied three of the final four holes, including a 10-foot putt at the last, as he overhauled Barry Lane to win the English Open on Sunday. Montgomerie fired a final round of 69 for a 14-under-par total of 274 on the Forest of Arden course to take the title by one stroke and move to the top of the European money list. Montgomerie, who led the list last year, was helped when Lane, who compiled a four-under-par 68, took a bogey six at the 17th hole after driving

Retief Goosen of South Africa shot a closing 67 for third place, another shot back on 276

#### Maradona Gets Permission to Travel

BUENOS AIRES, Argentina (AP) - Diego Maradona, who faces charges that he shot a compressed air rifle at journalists, has received permission from the criminal court handling his case to

The soccer star wants to travel later this month to Zurich, where FIFA is expected to decide his soccer future on Aug. 26. Maradona was suspended indefinitely from soccer after two games of this year's World Cup, when drug tests showed he had used

#### For the Record

Germany's former world sprint champion, Katrin Krabbe, barred for two years for doping, has married Michael Zimmer-mann, the lawyer who helped her fight the ban, the sports news agency SID reported.

The U.S. women's soccer team became the first to qualify for the FIFA Women's World Championship in Sweden next year when it overwhelmed Jamaica, 10-0, in Montreal. (L4T)

Michael Doohan of Australia became world champion Sunday, winning the 500cc Czech Motorcycle Grand Prix in Brno. (AFP)



#### DENNIS THE MENACE

# GARFIELD -

"I see the doctor has out your dosage, McWilson. The Mitchells on vacation?"

JUMBLE CRAID BLEER DORFIL THE TALKATIVE SALESLADY TO DO. NUDEAS Non-arrange the curtist letters to form the authors arrange, as sug-gested by the above California (Answers tomono PIETY BUSHEL PLOKET

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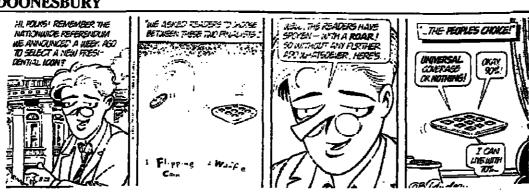








DOONESBURY



#### CALVIN AND HOBBES

Pierce Falls

In Rematch

Mary Pierce recoils after missing a point in her semifinal match against Steffi Graf in a women's tournament in Montreal. Graf, the top seed,

defeated fourth-seeded Pierce, 6-3, 6-

In the title match on Sunday, Graf was

Sánchez Vicario, who defeated the third

few months of her life there, trailed, 4-1,

seed, Kimiko Date of Japan, 2-6, 6-1,

Montreal because she spent the first

in the opening set. But she closed

within 4-3 by breaking Graf in the

seventh game, which went to deuce

4. and avenged a straight-set loss to

Pierce at the French Open in June.

to face second-seeded Arantxa

With Graf







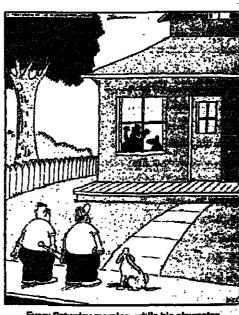


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THE FAR SIDE



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## HOW ABOUT A KNIGHTS aggistant? **BLONDIE**



## A Clean Sweep For Australians In Swimming

VICTORIA, British Columbia - It was a first for Sri

Sri Lanka, never a medal winner in the Commonwealth Games, got two on Saturday, a gold and a silver in shooting. Australia swept all five swim-ming finals, three with games' records even though the world sonal best of 2:25:53. record-holder, Rebecca Brown, I was shocked when was beaten, and Canada took both diving golds.

Since the inception of the games in 1930, Sri Lanka known as Ceylon until independence in 1972 — had won only one gold medal, by 440-yard hurdler Duncan White in 1950 at Auckland, New Zealand.

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Sri Lanka broke into the gold medal column in the women's pairs air rifle, as the duo of Pushpamalee Ramanayake and Malee Wickremasinghe edged England's Karen Morton and Louise Minott. Both teams finished with scores of 771, but Sri Lanka was awarded the gold because its shooters had a 196-194 advantage in the fourth and

"We're glad that it was the women's team that brought home the gold," Wickrema-

Sri Lanka's silver medal came in the men's pairs smallbore rifle prone competition, as its team of D.H. Chandrasini and Lakshman Rajasinghe finished second with a score of 1,117, behind the 1,121 of New Zealanders Stephen Petterson

and Lindsay Arthur. The Aussie swimming team, which won four of five golds

Friday night, didn't let any get

away Saturday, despite the up-set of Brown, who had set the world record of 2 minutes, Lanka and sweeps for Australia 24.76 seconds for the women's 200-meter breaststroke in

> She was soundly beaten by countrywoman Samantha Riley, who shattered Brown's games' record of 2:28.83 set in Saturday's prelims with a per-

"I was shocked when I saw the time," Riley said. Brown was a distant second at 2:30.24. Matthew Dunn, 20, won two golds. First, he rallied from more than a 31/2-second deficit

games' record 4:17.01. Canada's Curtis Myden, the leader after the first three legs, wound up second in 4:17.73, then collapsed after receiving his silver medal. After being the pool on a stretcher, he recu-

perated quickly. Dunn also keyed Australia's games' record 7:20.80 triumph in the 800 freestyle relay.

Australia's other swimming golds came in the women's 200 freestyle, with Susan O'Neill, a gold medalist in Friday's 800 freestyle relay, leading a 1-2 sweep in 2:00.86, and in the men's 100 butterfly, with Scott Miller winning in 54.39.

Canada swept both diving events, with Jason Napper takboard competition with a spectacular final dive, an inward 21/2 somersault, and Anne Montminy leading a 1-2-3 sweep in the women's 10-meter platform



given oxygen and taken from Samantha Riley of Australia coming up for air. She upset countrywoman Rebecca Brown to win the breaststroke gold.

## Can Kenya's Lesser-Knowns Fill a Void?

VICTORIA, British Columbia - The names are the same, the talent unmistakable and

the expectations high. But the Konchellah, the Sang and the Tanui in the Kenyan men's team for the Coming the men's one-meter spring- program starting on Monday in Victoria. are not the familiar figures from the Olympic Games or world championships.

Instead, the Kenyans have been forced to pick a team of unknowns after their top run- ent in Kenya that the national

ners decided en masse to miss track coach, Mike Kosgei, fully the national trials last month expects medals in every track in favor of the lucrative grand event in Victoria.

Not one of the 42 male Kenyans included among the brief biographies in the International Track and Field Annual, the monwealth Games athletics sport's bible, will be competing

And not one of their top 10 steeplechasers in this year's world rankings will be running

Yet such is the depth of tal-

wealth athletes, with the Zurich grand prix last Wednesday, the Brussels event on Friday and yet another meeting in Cologne on Sunday

their paces on Saturday.

"If somebody does not go to

the trials, he will not be select-

ed. What I have, I am satisfied

The grand prix timetable has

not been kind to Common-

And the opportunities to earn money rather than titles clearly influenced top runners such as Moses Kiptanui and

William Sigei. "I can't blame them," one Patrick and Moses.

have to earn a living."

The faces may be different but the training routines were \*Kenya has a very strict polfamiliar as Kosgei put his team icy." Kosgei explained after watching his team go through through their paces on Sunday. A string of warm-up laps

conducted at deceptive speed on the infield were followed with a series of sprints, starting with 400 meters and finishing with 150.

"I'm checking on speed," Kosgei said. "At this point, speed and endurance must be

A Commonwealth title may mean little to European promoters when athletes and their agents negotiate appearance

But it may be a stepping stone for the likes of Patrick Konchellah, Rere Sang and Julius Tanui as they strive to emulate their namesakes Billy.

## Mitchell Wins **But Stays Silent About Fistfight**

Computed by Our Stall From Dispatche: Russia, clocking a fast 10.95 sec-COLOGNE, Germany - onds. Dennis Mitchell still won't say

Vigeria. Zurich on Wednesday.

Mitchell declined to say Sun-

been written in the newspapers about the incident and about myself is completely false," the American said after winning the

tion." Mitchell said about the fight with Adeniken. Mitchell said he had been advised by the IAAF, the governing body of track and field, and fight, but added that a state- meter hurdles in 13.13.

ment would be coming from him later. As reporters pressed Mitchell for details, his manager Charles Wells intervened and said the sprinter would leave the interview room if he faced any more

questions on the fight. time and the victory.

He was expected to win the Linford Christie of Britain, who is competing at the Common-wealth Games in Victoria, British Columbia, and the American world silver medalist Andre Cason, who pulled out of the race at the last minute because of a family illness.

But Mitchell was pushed all the way by fellow American Jon Drummond, who finished second in 10.17. Osmond Ezinwa of Nigeria placed third in 10.28.

champion, Irina Privalova of onds.

"I felt pretty good but I knew why he had a fight with fellow that it would be tough to run sprinter Olapade Adeniken of fast after running my personal best two days ago," said Tor-Adeniken needed two strtches rence, the Olympic 200-meter after the two sprinters clashed champion. "I was hoping for a following the grand prix meet in time of about 10.93 to 10.95.

and that's what I did." In winning at the Brussels day what led to the most bizarre track meet two days ago, Tor-incident of the track and field rence ran 10.83.

Privalova was second Sunday "I'd like to say that what has in 11.03, while Zhanna Tamopolskaya of Ukraine was third in

On a good day for American athletes, Jackie Joyner-Kersee beat her great rival. Heike 100-meter dash at the grand prix beat her great rival. Heike meet in Cologne in 10.13 seconds. Drechsler of Germany, to win "We did have a confronta- the long jump with a leap of 7.10 meters. Drechsler's best leap was 7.00.

Mike Conley won the triple jump with a leap of 17.20 meters and Mark Crear had anothhis associates not to discuss the er American victory in the 110-

Mark Everett completed the good American showing by winning in the 800-meters, beating in the process Noured-dine Morceli of Morocco, the top runner between 1,500 and 5.000 meters.

Everettclocked one minute, About Sunday's race. Mitch- 44.36 seconds to win ahead of ell said he was pleased with the Joseph Tengeli of Kenya, who posted a time of 1:44.52.

"I was sure from the begin-100-meter in the absence of the ming that that I could win the Olympic and world champion, race, I am the fastest of the 800meter runners," Everett said.

Morceli was third in 1:44.89. "It's a bit crazy to run 5,000 and then go over 800 just a few days later," Morceli said. "There is a big difference between 800 and 5,000. The last time I ran two laps was in 1991 and I wanted to try it once again.

Morceli said he would again go after the 5,000-meter world record next week in Rieti, Italy.

Sonia O'Sullivan of Ireland The Americans swept the ran the second-fastest women's sprints when Gwen Torrence de- 5.000 meters this season by winfeated the double European ning in 15 minutes, 6.18 sec-

#### SCOREBOARD

## BASEBALL Japanese Leagues 68 74 8 12

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The Michael Jordan Watch SATURDAY'S GAME: Jordon west 1-for-2 with a sole frame run, two woller, two runs and a strikeout in a 12-4 victory over the Challe-

Leongues. IOM TO DATE: Jorden is batting .195 (79-for-401) with 40 runs. 16 doobles, and triple. Hures house runs, 45 RBts, 45 woles, 184 striles. ion bases in 44 attempts. He ha vis, five essisis and 10 errors as 90

CRICKET THIRD TEST

ACROSS

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1 Day in Hollywood

6 Like a V.P.

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10 Hula hooos

15 Talk drunkenly

#### FOOTBALL

Priday's Game
Priday's Game
Calgary 54, Soskatchevon 15
Salarday's Games
Terordo 31, Baltimare 24
Houselloa 26, Streeport 26
kitish Calambia 28, Los Vegas 14

Frieny's Game: Arizona 16 2. Azianto 7

NLY, Jets 13, NLY. Glants 18 LA. Roiders 29, LA. Roma 26

SOCCER FRENCH FIRST DIVISION Friday's Result tes 1, Paris St.Germain & Salandaria Metz I, Austre )
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Lans 2, Mortigues 3
Schoux I, Resses 3
Strosbours 3, Nice 2

Cullon, in a

1990 movie

19 Mr. Mostei

21 The Boston

23 Sense of set

26 One of the

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and others:

41 Straddler's spot

44 Ordinary talk

47 Western Indian

46 Composer

45 Hair curls

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ENGLISH PREMIER LEAGUE r City 0

Everton 2, Asian Villa 2 Joseph D. Noffinshom Forest 1 Manchester United 2, Queens Pork Ronger's 8 Sheffield Wednesday 3, Totlenham 4 Southamothan 1, Blackburn 1 West Horn 9. Leeds 8 BUMDACI MY

BUTIDES. IGA
Fridey's Results
Scholke 1, Borusala Moenchenslod
VfB Sfuffsorf 2, Homburs 1
Boyer Leverlossen 0, FC Kolsersto
Seterday's Results
Dynamo Dresden 1, Werder Breint
Boyern Munich 3, VfL Bochum 1
Fredering 6, S. S. Eschlum 1 Karlsruhe SC 2, SC Freiburs 0 Bayer Verdingen 1, MSV Dolsborg Berussla Dortssund 4, 1860 Munich Einfracht Presikfurt 0, FC Cologne

**TENNIS** VOLVO INTERNATIONAL

Sentificats
Boris Becker (2), Germany, def. Michael
fich (1), Germany, 6-2,7-5, Marc Rosset (7),
witzerland, def. Yevpeny Katelnikov (6),

Connell and Galbrath def. Kronemaan and MacPherson, 7-4 (7-5), 6-4. Jacob Ellingh and Paul Haarhuls, Netherlands (2), def. Adams gyskiy, 7-4 (7-2). 6-4.

RCA CHAMPIONSHIPS In Indianapelis, Indiana Semificals Wayne Ferreira (7), South Africa, def. Alex Corrella, South, 4-1, 4-2 Olivier Detaitre, France, del. Bernd Karbacher, Germany, 7-5.

MATINEE CARADIAN OPEN In Montreal Arontxa Sanchez Vicorio (2), Spain, del. Milla Dale (3), Jopan, 24, 6-1, 6-2 Steff Graf I, Germany, del. Mary Pierch (4), France, 6-

Meredith McGroth, U.S. and Aranka Sur-chez Vicarie, Saain (1), def. Nicale Arendi. U.S. and Kristine Radiord, Australia, 6-1, 6-2.

Sel Se S

Zurich Classic

ill's in the 2024-ium cycling roos on Sus-1, Gigniuch Boriolomi, Italy, Mapel-inours 14 minutes 11 seconds: 2 Johon suy: 1, Giantuca Bortolami, Italy, Mapel-Clas, 6 hours 14 minutes 11 seconds: 2 Johan Museeuw, Belgium, GB ArG, some time; 3, Maurizio Fondriest, Italy, Lumera-Ponario, s.L.; 4, Claudio Chiapucci, Italy, Carrera-Tosmourtaio Fondriest, Itoly, Lamere-Pontrio. 2.1: 4, Claudio Chipoucci, Italy, Correro-Tos-soni, s.1: 5. Bjørne Rils, Denmark, Gewist Ballan, s.1: 6. Felice Puttini, Switzertand, Bresciolor, s.1: 7. Pascaj Richard, świtzer-land, GB MG, s.1. 8. Massimo Ghirotta, Italy, ZG Mabili-Selle, s.t. 9, Luc Lebkanc, France, Festias Anderra, s.t. 10, Lance Armstrane, U.S., Motorola, s.1.

drei Tschmil, Mokava. 115; 4, Glareia Furian, Haly, 67; 5. Lance Armstrone. 80; 4. Fabia Baldata, Italy. 67; 7, Gianni Busno, Haly. 63; 8, Cloudio Chicosucci, 54; 9, Franco Bo

TOWNSHIOUS A

FOOTBALL
National Festball League
ATLANTA—Wolved Bob Gaptiona, quarterback; Cedric Figare and Nika Noga, Instack; Tany Harrison, wide receiver; Lawrence Hatch, sately; Ernie Lagan and John Thornfan, defensive ends; Scatt Tyner, puniar; John James, offensive tockle; and Anthony Wallace, running back. PITTSBURGH-Signed John tockie, to four-year contract.

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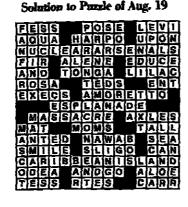
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#### LANGUAGE

## A Framework of Misunderstanding

By Jack Rosenthal

NEW YORK — A few weeks ago, while writing headlines for an article about the transformation of a suburban high school near Chicago, the editors of The New York Times Magazine

learned something about applied linguistics.

The specific lesson involves race and politics: underlying it is a larger principle of cultural context, something scholars call framing.

Listeners bring different frameworks of understanding to the same words. In his study "Frame Analysis," the sociologist Erving Goffman related an incident at the nursery school of a 3-year-

old whose grandfather owned a baseball team. "What's one and one?" his teacher asked.
"A ball and a strike." the boy replied.

Comedians know that meaning depends more on the context and relationships of words than on dictionary definition. Many jokes are funny because they operate in one frame while the

listener expects another.
In "Animal Crackers," Groucho Marx says: "One morning I shot an elephant in my pajamas. How he got in my pajamas. I'll never know."

Mel Brooks offers what may be the classic example of framing humor in his movie "Young Frankenstein." Marty Feldman is sent to bring Gene Wilder into the spooky castle. "Walk this way." he says, limping heavily. Wilder does. limping heavily.

Frame misunderstandings occur often in everyday life. A cost-conscious executive asked her secretary to find out the difference between firstclass and coach for a flight to Los Angeles. The secretary reported: "The seats are wider and the drinks are free."

When he was informed of the Watts riot in 1965, Edmund G. Brown Sr., then California's governor, supposedly said: "Why, this is the worst disaster since my election."
In "Frame Analysis," Erving Goffman wrote:

"I start with the fact that from an individual's particular point of view, while one thing may momentarily appear to be what is really going on, in fact what is actually happening is plainly a joke, or a dream, or an accident, or a mistake, or a misunderstanding, or a deception, or a theatrical\_performance."

The simultaneous existence of such different frames can have social and political consequences, which brings us back to the headline for the magazine on May 29. The aim was to distill H.G. Bissinger's report on Proviso West High School, near Chicago. The article told about how school officials did little over 20 years to adjust to a tide of new students from poorer families,

many of them black. We wrote a cover line that read: "When Whites Give Up."

Black members of the magazine staff did a double take, fearing those words would be read to imply racial bias. For whites to "give up and the property and the stage of the property of the prope could mean that long-suffering white school officials and parents had run out of patience with

black students. What the article documented. however, was not exasperation but denial. Other districts have worked to adjust, successfully, to population change. Even in Proviso

West, some officials, teachers and students struggled to preserve the district's reputation. But mainly, Proviso dithered, prompting many families to move. To look at the headline through that lens was to see the danger of a frame misunderstanding, and we changed the words to

'When Whites Flee." The subsidiary headline invited similar misconstruction. Initially, it read: "School officials closed their eyes," meaning they evaded their responsibility to the changing population. But from the frame of black sensibility, the words suggested that the officials viewed the poor.

mostly black students as uniformly incompetent. The line became "and the school board fiddled." We were not being picky or PC. The original language would have undercut the point of the story —and helped justify indifference or bigotry. Giving due credence to a different frame spared us from unintentionally promoting a false one.

Falsity has many faces. One arising frequently in political controversies involves negative discourse, in which an effusion can be read to mean its opposite. When an official declares something alse, chances are it is. When he or she says it is bsolutely false, chances are it is true. Cornered politicians now routinely loose adverbial arrows like totally mistaken, wholly uncalled for and completely unjustified. The overemphasis sticks out like Pinocchio's nose.

John H. Sununu gave the world a gem of a Republican example in 1991. Then the White House chief of staff, he was sharply criticized for breaching various travel rules.

He responded with a profusion of protesting too much: "Clearly no one regrets more than I do the appearance of impropriety... Obviously some mistakes were made. Certainly I regret that my own mistakes contributed to this

Early last year, George Stephanopoulos of-fered up two memorable Democratic examples. Was Vice President Al Gore's stature diminishing? "Absolutely ludicrous." How could President Clinton deny that he had said Saddam Hussein could find redemption — when the words were on tape? Because the President "inadvertently forgot?

Almost always, the simpler a denial the more effective. Adverbial ornamentation looks anxious and diminishes credibility. Did O. J. Simpson advance his cause by pleading "100 percent not guilty"? A jury will decide, in a few words that are, for all their brevity, wholly, totally. absolutely clear.

Jack Rosenthal is the editor of The New York Times Magazine. William Safire is on vacution

## From Escape Artist to Magazine Magnate

the second secon

By Andrew Ranard

B ANGKOK — In Australia, his country of birth, and in Thailand. his home. John Everingham is still a legend, but the rest of the world has orgotten his name.

The feat that made him famous, however, and that became the basis for a B-grade movie, "Comeback," is

Tastemakers

An occasional series

style is a way of life

about people for whom

still widely remembered: the 1978 caper, when he donned scuba gear and swam the Mekong River from Thailand into Communist Laos to rescue his Laotian girlfriend, now his wife.

Everingham was a struggling 28-year-old free-lance photographer then; now with crow's-feet around the eyes, he is a successful magazine owner and editor in Bangkok, but the swagger of cinematic daring is still nascent in his step. He looks like a youthful, miscast Errol Flynn - athletic, mustached - racing up and down the three flights of stairs of his Bangkok office in tennis shoes.

He talks nonstop, breaking into bursts of Thai to settle problems with his staff of 35. He got the date of our appointment wrong and apologized. "I started with a few pictures, and then postcards, and then three magazines. Now we're thinking of four magazines," he said. "Sorry, I'm very confused. I never wanted to be a busi-

There's a sense of crisis in the office and all of it is swirling around Ever-ingham. The deadlines, the checks and invoices to be signed, the editorial decisions are mounting. There's a forthcoming assignment to shoot on the island of Phuket, and when Everingham speaks of his passion, photography, and glances out the window and refers to the "light," there's a wistful look in his eyes of a sentenced man counting his days until freedom.

Everingham became an editor by default, and yet his three magazines -Phuket, a glossy tourist magazine; Heritage, a publication for a prestigious Bangkok city-businessmen's club: Fah Thai, Bangkok Airways inflight magazine — are setting a stan-dard for quality in magazine layout and presentation in Thailand.

Yet this is not the first time Everingham has set a trend in Thailand,



John Everingham and staff members at work; his three magazines set a standard for quality in Thailand.

and if there is any connection between his Mekong River escapade in 1978 and the Australian government's decision to build the Thai-Lao Friendship Bridge, opened April 8, near the spot where Everingham swam the river, he must be cited as one of the grander tasternakers of Southeast Asia.

His history of taking risks tells part of the story. He bounced around Indochina for almost 10 years as a photographer, on the periphery of the Vietnam War, before his first break came. That was in 1975, when the Pathet Lao took over Laos, and Ever-ingham found himself the only West-ern journalist in the country. He remained in Laos for two years, filing print and photo stories under a pseudonym, which got him published in Newsweek but also ousted in 1977, when the Laotian government caught on to his cover. His girlfriend was unable to accompany him, which was why he planned her escape the next

The years right after 1978 were some of the best, he says. The jour-nalistic connections he made in Indochina during the Vietnam War paid off. Two foreign correspondents who were friends returned home and became senior editors at Smithsonian rise from one competitor to 14 within magazine and National Geographic.

They began to commission Ever-overheated, he jumped into magaingham for photography stories on zines. As an editor he hoped to have more control over his photography, ingham became that anomaly in the world of journalism — a successful free-lancer. He relished these stories with their leisurely deadlines and long travel assignments, but he still had a problem: He wasn't as free as

"I was making 100,000 U.S. a year," he says, "but I found that even free-lancing isn't free. I had to take whatever jobs came along to make it. When I'm 35, when I'm 40, it's easy, but what about the I'm 12. [67] but what about when I'm 60? I had seen some sad, sad, old free-lancers around at that age."

This inspired him to enter business.

Thailand is a developing country, economically expanding at a great rate," he said. "There are gaps all over the place. The cracks in developed countries are hard to find, but here they're everywhere."

The gap Everingham found was in producing quality. With the tourist boom in Thailand, in 1986 he began to print high-resolution reproductions of his photos on postcards, selling them for twice the going price and igniting a market boom that saw the industry

his schedule and assignments. He saw that the island of Phuket had no magazine and decided to attempt a high-quality tourist publica-tion. It became successful almost im-mediately and later initiated the contracts to do Fah Thai and Heri-

tage.
The photographs in Phuket magazine are supplied almost solely from Everingham's 24 drawers of file photos, and he chooses his own jobs, but it is not precisely what he wants. He'd rather have a manager to run the mag-azines so he could focus on the photography, but this hasn't panned out.

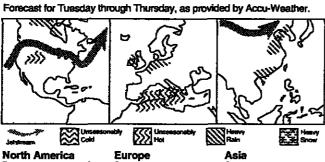
Meanwhile, the expectations and the business opportunities escalate. He has a share with Australian partners in a Bangkok-based video, documentary and news service, and an English-language newsmagazine.

When I looked for Everingham a

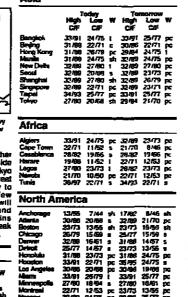
week later, a partner said, "John? Who knows what John's schedule is? John lives by the sun. When the sun is good, he's out shooting somewhere." Everingham, the escape artist, has purchased a moment of freedom.

Andrew Ranard writes at large from

#### WEATHER



Several opportunities for rain will arise in Northwest Europe including London, Paris, Brussels, Amsterdam, Frankfurt and Berlin



different Recently, I watched a young Indian fumily buying gaudy greeting cards and bright-colored bracelets at the Indo-U.S. Books and Journals Butala Emporium. The proprietor, Bhadra Butala, explained that the

POSTCARD

#### For New Yorkers, a Colorful Walk Into India — at Home

By George Vecsey Ven York Times Service

EW YORK — We are always happy walking in the bustling Indian enclave on 74th Street in Jackson Heights, Queens, It makes me giggle with delight, the way I laughed the first time my wife escorted me into the marketplace in Pune, or the days we walked the streets in Bombay. The spices, the colors, the characters,

Visitors are either depressed by the poverty in India or touched by the colorful and he neutral

My wife, having been to India 11 times as a volunteer for a child-care agency, has taught me to love it. We cannot afford the carfare to go to India every week, but we can drive or take the subway to one little corner of India. You always see something

family was preparing for Raksha Bandhan, the Hindu holiday when sisters honor their brothers, which was celebrated Sunday.

"It is a very sweet, innocent festival," said Butala, who sells newspapers, magazines and books in 14 subcontinent languages, plus English. He also rents out Indian videos and sells sitar and Rakhi bracelets, which Hindu girls place on their brothers' wrists to protect them in the coming year. The brothers are then sup-

posed to give gifts to their sisters.

Through the shifting of the luna dar. Raksha Bandhan coincides this year with the annual India Day parade in Manhattan. But people do not need a holiday or a festival to visit 74th Street, which has become a beacon to Indians, real or honorary. "I want my children to know their roots," said an Indian-born college professor from New Jersey on one of his family's weekly shopping visits to the neighborhood.

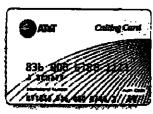
Although there is enough good Indian food elsewhere in the New York City area, it's hard not to walk down 74th Street without giving in. My personal favorite.

the Jackson Diner. Order an uttapam, the south Indian vegetarian pancake that will never again allow you to take pizza seri-ously. The daily buffet at the Jackson Din-er, which costs \$4.99 a person could be the best bargain on the block. But there are also the mangoes in the markets, or basmati rice, Indian tea or snacks at Shalimar

Although 74th Street is generally labeled Indian, people from all over the subcontinent mingle without tension, said Vasantrai IL the proprietor of New York Gold Co. "People forget their personal and political differences here," said Gandhi, who is also president of the Jackson Heights Mer-

Gandhi is a pioneer, having opened a business 15 years ago because he wanted to work near a house he could afford. The residents had once been Italian, Irish, Jewish; Polish. Then the neighborhood became predominantly Colombian, but in the early 1980s, Indian merchants began moving in.

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